

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



IN RE:  
CUSTOMS AND TAX ADMINISTRATION  
OF  
THE KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX  
REFUND  
SCHEME LITIGATION

No. 18-MD-2865-LAK

**EXPERT REPORT OF BRUCE G. DUBINSKY**  
**MST, CPA, CFE, CVA, CFF, CAMS, MAFF**

**December 31, 2021\***

\*Updated on February 1, 2021. See attached cover letter.

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## **I. THE ASSIGNMENT**

1. In April 2021, I was retained by the law firm of Hughes Hubbard & Reed LLP (“Hughes Hubbard” or “Counsel”), counsel for Skatteforvaltningen (“SKAT”), to provide forensic accounting analyses and render certain expert opinions and conclusions related to an international dividend withholding tax refund scheme (the “Assignment”). In this report, I render opinions related to:
  - Examining and explaining the various steps of certain purported Danish securities transactions that were designed, managed, and purportedly executed by Solo Capital or affiliated entities (“Solo” or “Solo Capital”) on behalf of approximately 173 United States pension plans (collectively the “Plans”)<sup>1</sup> from 2012-2015 in connection with the Plans’ applications for dividend withholding tax refund claims to SKAT (the “Solo Trades”);<sup>2</sup>
  - Whether the Plans purchased actual shares of Danish securities as part of the Solo Trades;
  - Whether the Plans received actual dividends as a result of the Solo Trades; and
  - Who received the proceeds from the refund claim payments made by SKAT.

## **II. EXPERT BACKGROUND AND QUALIFICATIONS**

2. I am the Managing Member of Dubinsky Consulting, LLC (“Dubco”), a consultancy practice that places special emphasis on providing forensic accounting and dispute analysis services to law firms litigating commercial cases, as well as corporations, governmental agencies, and law enforcement bodies in a variety of situations.
3. I earned a Bachelor of Science Degree in Accounting from the University of Maryland, College Park, MD and a Master’s in Taxation (“MST”) from Georgetown University,

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<sup>1</sup> I understand that there are an additional 16 plans that are not at issue in this litigation.

<sup>2</sup> I refer to the transactions as “purported” because, throughout my review and analyses of the documents provided in this matter, I have found no evidence that Solo Capital, its affiliated entities, or the Plans actually traded any real shares of the underlying Danish stock, nor have I seen evidence that any cash moved from one entity to another for payment of purchase or sale of the shares or stock loans. Lastly, I have not seen any proof that any shares that were purportedly part of the transactions were ever held by any custodians on behalf of Solo Capital and the Plans. See discussion *infra* for a detailed analysis on these points.

Washington, D.C. I am a Certified Public Accountant (“CPA”), Certified Fraud Examiner (“CFE”), Certified Valuation Analyst (“CVA”), Certified in Financial Forensics (“CFF”), Master Analyst in Financial Forensics (“MAFF”), and a Certified Anti-Money Laundering Specialist (“CAMS”), all in good standing, and was formerly licensed as a Registered Investment Advisor Representative.

4. I have been qualified and testified in over 75 cases in various federal and state courts, as well as other legal tribunals, as an expert witness in the areas of forensic accounting and fraud investigations; bankruptcy; solvency; economic damages; business valuations; investment theory; federal and state income taxation; abusive tax shelters; accounting ethics and standards; Securities and Exchange Commission related matters; accounting malpractice; investment advisory issues; Generally Accepted Accounting Practices, and a variety of other accounting, financial and tax matters. Additionally, I have professional experience in computer forensics and related computer investigations.
5. I have worked on some of the largest fraud cases in the world including:
  - Bernie Madoff Ponzi;
  - Parmalat milk company fraud;
  - Enron fraud;
  - Wyly brothers’ offshore tax fraud;
  - Robert F. Smith offshore tax fraud (the largest criminal tax fraud case in United States history); and
  - Dozens of other cases that involved offshore tax motivated transactions that were all found to be shams.
6. A current and accurate copy of my curriculum vitae and listing of trial and deposition testimonies are attached hereto as Appendix A.
7. My opinions and conclusions expressed herein are based upon information available to me and my understanding of the facts in this case, as well as information gained during the course of my performance of this Assignment. Further, I have relied upon my education, training and more than 38 years of professional experience in rendering my opinions and conclusions, and my opinions and conclusions herein are stated to a reasonable degree of

accounting certainty.<sup>3</sup>

8. Litigation and forensic service engagements performed by CPAs are deemed to be consulting services as defined by the American Institute of Certified Public Accountants (“AICPA”). As such, my work on this Assignment was performed in accordance with the applicable general standards as set forth in the Standards for Consulting Services established by the AICPA, as well as the specific standards enumerated in the AICPA Statement on Standards for Forensic Services No. 1. Further, as a result of having other relevant professional certifications, as more fully described herein, I adhered to the applicable standards of those governing organizations in the performance of my work in this matter and the rendering of these opinions.
9. This Report is based upon the information available to me and reviewed to date. I reserve the right to supplement or amend this Report as necessary to respond to any additional information that becomes available for my review including, but not limited to, issues raised by experts that may be retained by the defendants in this matter.
10. In addition, I reserve the right to prepare additional exhibits, charts, graphs, tables, demonstratives, and diagrams to summarize or support the opinions and analyses set forth in this Report and utilize them during any testimony should this matter require so.
11. Dubco is being compensated at hourly rates based on the level of personnel involved in the Assignment. My hourly billing rate charged by Dubco is \$1,050. Dubco’s fees for this engagement are not contingent on the conclusions reached or ultimate resolution of the case. I have no direct or indirect financial interest in the outcome of this case or in any of the parties in this matter.

### **III. SUMMARY OF ASSIGNMENT, SCOPE AND METHODOLOGY**

#### **A. Documents and Materials Reviewed**

12. In the course of my analysis, I requested and was provided access to information including,

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<sup>3</sup> I have defined a “reasonable degree of accounting certainty” to mean that level of certainty that would likely be attained by a group of my professional peers, with the same or similar education, training, and experience, given access to the same information, in reaching the same or similar conclusions.

but not limited to:

- All documents produced by the defendants and U.S.-based third parties in this action;<sup>4</sup>
- A database of documents of Solo Capital and related entities obtained under court order from a related litigation in Dubai;<sup>5</sup>
- Documents produced by various foreign entities in response to letters of requests filed in this action under the Hague Convention on Taking Evidence Abroad.
- Documents produced in this action from SKAT's files;
- Bank statements for Solo Capital and related entities; and
- Various deposition transcripts for persons deposed in this matter and the exhibits to those depositions.

13. In addition to the information to which I was provided access, I obtained information where necessary to my work herein from publicly available sources. I also consulted applicable professional treatises, sources and publications regarding professional standards, methodologies, and related requirements when necessary.

14. Under my direct supervision, the work conducted by associates and any others in connection with the Assignment was planned, supervised, and staffed in accordance with applicable professional standards by which I am bound.

15. I conducted a detailed inspection and review of voluminous documents from a variety of sources including emails, brokerage statements, bank records, trade confirmations, corporate documents, regulatory filings, dividend tax reclaim submissions, deposition transcripts and exhibits, and publicly available documents. A complete listing of the materials I reviewed and considered in forming my opinions and conclusions rendered in this report is attached

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<sup>4</sup> I was provided access to multiple Relativity databases containing documents produced in this litigation. I had the ability to review the documents and electronic data stored in the database and run queries as I deemed necessary to conduct my work in this case.

<sup>5</sup> I have been informed by counsel for SKAT that a small percentage of documents in this database are being withheld from all parties in the U.S. litigation as privileged, and that another small percentage is not available yet because they are undergoing a privilege review. Further, I have been informed that a hard drive potentially containing Solo Capital and/or related entities documents has been found but is encrypted and cannot be accessed. I do not believe that these facts impact the conclusions of this report and reserve the right to supplement this report if/when more documents become available.



hereto as Appendix B.<sup>6</sup>

#### IV. SUMMARY OF OPINIONS

16. Based on my training, education and professional work experience, and the results of my investigation and analysis in this case (as more fully described in detail throughout this report), I have concluded that:

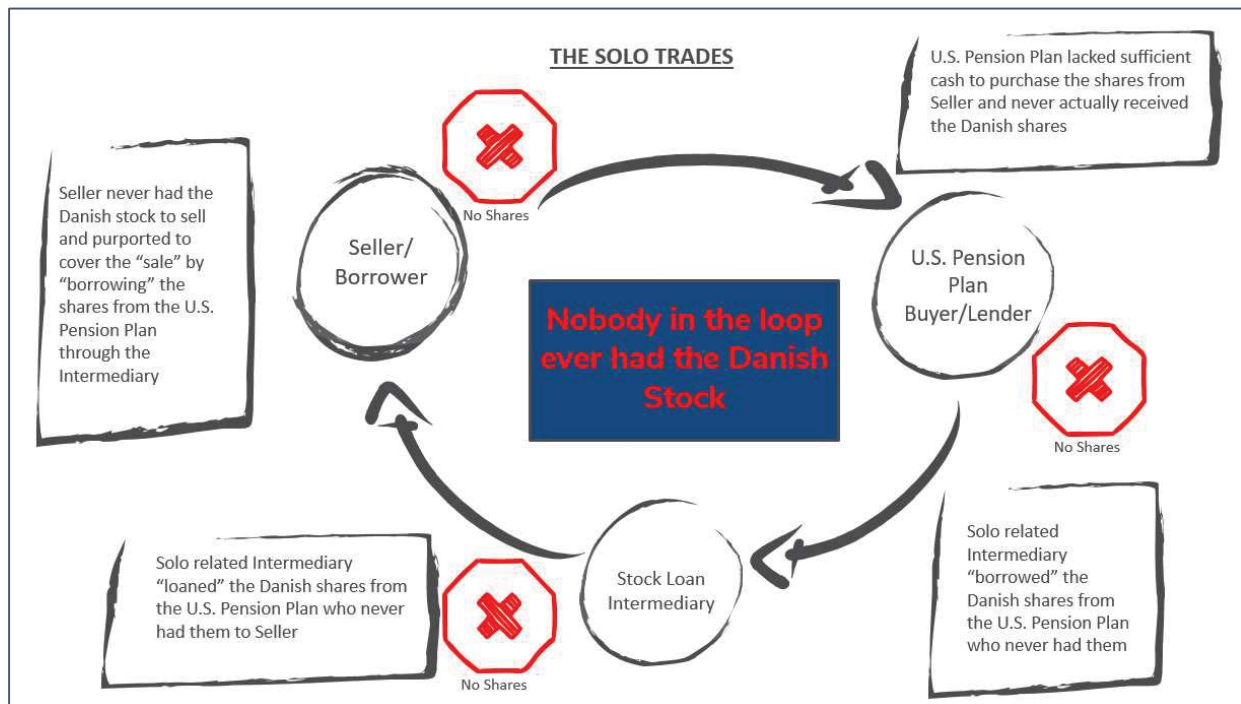
- There is no evidence that the Plans ever owned actual shares of Danish companies resulting from the purported Solo Trades, or received actual dividends issued by the Danish companies whose shares were allegedly purchased by the Plans.
- The Solo Trades were pre-arranged, closed loop, circular transactions in which a short-seller purported to sell Danish shares to the Plans, but only obtained the non-existent shares by purportedly ultimately borrowing those same shares from the Plans that also did not have any shares. In effect, in all of the 2,559 Solo Trades, a seller “sold” shares it did not have to a Plan and purported to cover that “sale” by supposedly borrowing those same shares from the Plan, which never had the shares to begin with.
- The Plans did not have sufficient capital, liquidity, or creditworthiness to execute purchases of actual shares in the amounts and volumes of the Solo Trades.
- The overwhelming majority of the “profits” received by the Plans were derived from receiving a small fraction of the dividend tax refund claim paid by SKAT, with *de minimis* (if any) profits from anything but the refunds. Most of the proceeds from the tax reclaim payments went to Solo Capital or affiliated entities. Most of the remaining portion of the proceeds from the tax reclaim payments went to individuals or entities controlled by those individuals (the “Recruiters”) who recruited people to establish additional pension plans for purposes of submitting more reclaim applications.

17. The essence of the Solo Trades is that all these purported transactions involved the circular

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<sup>6</sup> Access to documentation was not limited in any manner, and I was allowed to search for information and documentation that both supported the opinions contained herein, as well as countervailing evidence, if any.

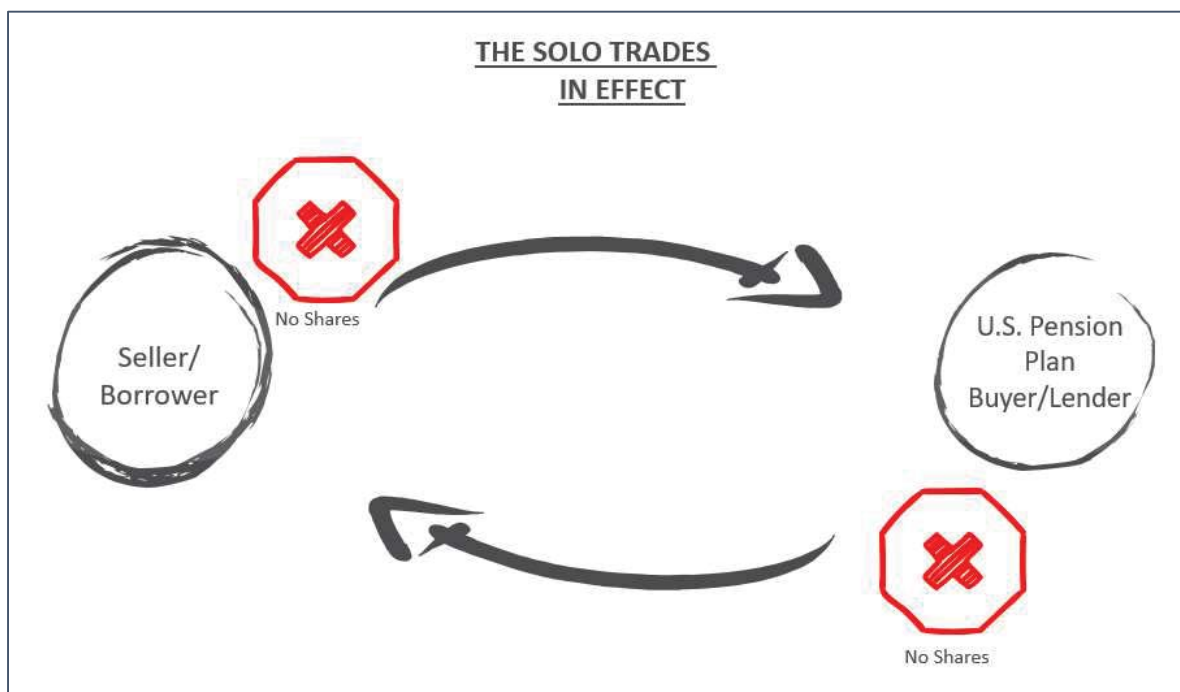
transfer of non-existent Danish shares between the “seller” and the Plans. There is no evidence that the seller ever possessed the shares it purported to sell to the Plans. In every case, the seller borrowed the shares from the Plan—the very same shares that the seller purportedly sold to the plan in the first place. Below is a simplified graphical representation of the Solo Trades, which illustrates the circular nature of the transactions.<sup>7</sup>



**Figure 1 – Solo Trade Diagram**

18. In fact, by removing the intermediaries, which were simply steps inserted to obfuscate the true nature of the round-trip transaction, the whole transaction can be boiled down to its foundation, as shown in the Figure below, which is the purported transfer of non-existent shares directly between the “seller” and the Plan.

<sup>7</sup> The Solo Trades, as described in greater detail later in this Report, are comprised of both a simple and complex loop. In both instances, for purposes of focusing the reader on the critical aspects of the transactions, I have purposely omitted a detailed discussion on the use of forward contracts and futures contracts that were present in the two different structures (*i.e.*, the simple and complex respectively). I also omitted references to the forwards and futures in the diagrams of the transactions. The use of either the forward contracts and/or futures contracts and the lack of any detailed discussion in the Report does not alter my opinions regarding the Solo Trades as detailed herein. Lastly, I did not diagram the so-called “unwind” of the transactions as it was moot since if there was no stock ever transferred in the first instance, then there could be no unwind.



**Figure 2 – The Solo Trades in Effect**

## V. FACTUAL BACKGROUND<sup>8</sup>

### A. Overview of the pension plan groups, plan participants, and associated LLCs

19. Solo Capital and its affiliates coordinated the creation of the Plans from 2012-2015, each of which purportedly traded through Solo Capital and/or one of Solo Capital's three affiliated entities, Telesto Markets LLP, Old Park Lane Capital PLC, and West Point Derivatives Limited (together, the "Solo Custodians"). For purposes of this report, I have grouped each of the Plans into one of four broad groups based on the individuals who were responsible for recruiting participants to create these Plans.

<sup>8</sup> My understanding of the factual background is based upon various sources of information including, but not limited to, pleadings in this case, deposition transcripts, documents produced by the parties in this matter, discussions with counsel, and publicly available documents. This recitation of the factual background serves to provide only a background summary of the facts as I understand them. It is my understanding that the factual foundation and predicates for the facts set forth in this section of my report will be laid by fact witnesses at trial and through other evidentiary materials and will form the factual predicate for any opinions contained herein that are based upon such facts.

## **1. Argre Plans<sup>9</sup>**

20. The “Argre Plans” refers to the 30 Plans created by the four principals of the Argre investment firm—Jerome Lhote (“Lhote”), Richard Markowitz (“Markowitz”), Matthew Stein (“Stein”) and John van Merkensteijn (“van Merkensteijn”)—as well as friends and family recruited by these four individuals.<sup>10</sup> The Argre Plans were created in 2012 and 2013.
21. During this period, Lhote, Markowitz, Stein, and van Merkensteijn each created two Plans individually and three Plans jointly.<sup>11</sup> They also recruited friends and family members to create 19 more LLCs and Plans.<sup>12</sup>
22. Fifteen of the friends and family Plans entered into partnership agreements with entities controlled by the four Argre principals. In each partnership arrangement, the Plan undertook all the Solo Trades in its name, as an undisclosed agent or nominee for the partnership, and transferred almost all of the proceeds that SKAT paid the Plan, net of fees to Solo Capital and others, to the entities controlled by the Argre principals. After paying Solo Capital and other fees, the Plan retained only 5% (for 10 of the Plans) or 10% (for five of the Plans) of any profits generated by those Plans’ purported assets and paid the remaining 90 to 95% to the entities controlled by the Argre principals.<sup>13</sup>
23. Together, SKAT paid the 30 Argre Plans DKK 1,595,008,695 (USD \$288,335,443).<sup>14</sup>

## **2. Kaye Scholer Plans<sup>15</sup>**

24. The “Kaye Scholer Plans” refers to 39 Plans created by van Merkensteijn, Markowitz, Robert Klugman (“Klugman”) and friends and family recruited by van Merkensteijn and Markowitz.<sup>16</sup> Thirty-four of the 39 Plans were established in 2014 with the assistance of

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<sup>9</sup> See Exhibit 1.01 for additional information about these 30 Plans.

<sup>10</sup> See Exhibit 1.01.

<sup>11</sup> See Exhibit 1.01.

<sup>12</sup> See Exhibit 1.01.

<sup>13</sup> The four Argre principals split the 90 to 95% evenly. In seven of the partnerships, the Plans’ partner was Quartet Investment Partners LLC, an entity in which each of the four Argre principals had an equal 25% interest. In the remaining partnerships, the Plans partnered with four separate entities, one controlled by each of the four Argre principals, and each with a 23.75% interest in the partnership’s profits. See Exhibit 1.01 for a listing of the partnership agreements.

<sup>14</sup> See Exhibit 1.01.

<sup>15</sup> See Exhibit 1.02 for additional information about these 39 Plans.

<sup>16</sup> See Exhibit 1.02.

Michael Ben-Jacob (“Ben-Jacob”), a partner at the law firm Kaye Scholer in New York.<sup>17</sup>

25. Markowitz and van Merkensteijn each formed four LLCs and associated Plans, and their business associate Klugman formed three LLCs and five associated Plans.<sup>18</sup>

26. Markowitz and van Merkensteijn recruited six of their friends and family to form 26 other LLCs and associated Plans.<sup>19</sup> Each of these 26 Plans entered into general partnership agreements with two of the following three trusts controlled by Markowitz, van Merkensteijn, and Klugman:

- the Routt Capital Trust (controlled by Markowitz);
- the Omineca Trust (controlled by van Merkensteijn); and
- the RAK Investment Trust (controlled by Klugman).

27. Similar to the Argre partnership arrangements, in each of the 26 partnerships, the Plan undertook all the Solo Trades in its name, as an undisclosed agent or nominee for the partnership, and transferred almost all of the proceeds that SKAT paid the Plan, net of fees to Solo Capital and others, to two of these three trusts.<sup>20</sup> Together, SKAT paid these 26 Plans DKK 1,626,827,633 (USD \$242,949,205).<sup>21</sup> After paying Solo Capital and the Markowitz/van Merkensteijn/Klugman trusts, the Plans generally retained only 5% of any profits generated by those Plans’ purported assets.<sup>22</sup> The two trust partners in turn received 95% of the profits generated by the Plans’ purported assets.<sup>23</sup> For example, if the Plan was due to receive proceeds of any Danish reclaim, the Plan in a partnership arrangement retained only 5% of the refund claim proceeds after all fees were paid. The other 95% was paid to the other two general partners. The RAK Trust was one of the two general partners in each of the 26 partnerships and was entitled to 25% or 31.67% of the profits.<sup>24</sup> Routt Trust, which was the third general partner in 15 of the partnerships, and Omineca Trust, which served as the third general partner in 11 of the partnerships, received the remaining 70% or 63.33% of

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<sup>17</sup> See Exhibit 1.02; WH\_MDL\_00297405 (Ex. 2265).

<sup>18</sup> See Exhibit 1.02.

<sup>19</sup> See Exhibit 1.02.

<sup>20</sup> See Exhibit 1.02 for a listing of the partnership agreements.

<sup>21</sup> See Exhibit 1.02.

<sup>22</sup> See Exhibit 1.02 for a listing of the partnership agreements.

<sup>23</sup> See Exhibit 1.02 for a listing of the partnership agreements.

<sup>24</sup> See Exhibit 1.02 for a listing of the partnership agreements.

the profits in those partnerships.<sup>25</sup>

### 3. Lehman Plans<sup>26</sup>

28. Roger Lehman began working with Solo in early 2013 while separately employed by FGC Securities.<sup>27</sup> Lehman ultimately created five of his own LLCs and associated Plans.<sup>28</sup> Lehman also worked with his brother to assist three of his brother's friends to create LLCs and Plans and helped others establish LLCs and Plans.<sup>29</sup>
29. Initially, Lehman helped Shah recruit Matthew Tucci ("Tucci"), Doston Bradley ("Bradley") and at least two others who worked together at the Traditions Group, to join the scheme in late 2013.<sup>30</sup> At the same time, Lehman assisted individuals who had been introduced to the scheme through Jonathan Godson to establish LLCs and Plans.<sup>31</sup> In total, these groups initially established 19 Plans that started participating in Solo Trades in late 2013 and early 2014.<sup>32</sup>
30. Beginning in summer 2014, Lehman, Bradley, Tucci, and Gavin Crescenzo ("Crescenzo") each recruited multiple friends and/or family members to be participants in newly formed Plans. As part of this second wave, in late 2014 and 2015, another 81 Plans were formed by these recruiters and their friends and families.<sup>33</sup>
31. In total, there were 100 Plans associated with the Lehman/Tucci/Bradley/Crescenzo group (the "Lehman Plans"). Together, SKAT paid these 100 Plans DKK 3,921,116,742 (USD \$603,205,921).<sup>34</sup> As detailed below, most of the Plans in the Lehman Group ultimately received none of the dividend withholding tax refunds paid by SKAT. Instead, the vast majority of the money was paid to Ganymede Cayman Limited ("Ganymede"), a Cayman entity owned by Shah. Ganymede then paid a small proportion of the proceeds back to the U.S. recruiters Lehman, Tucci, Bradley, and Crescenzo. A *de minimus* percentage of the

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<sup>25</sup> See Exhibit 1.02 for a listing of the partnership agreements.

<sup>26</sup> See Exhibit 1.03 for additional information about these 100 plans.

<sup>27</sup> Lehman Dep. Tr. at 69:24 – 70:21.

<sup>28</sup> See Exhibit 1.03.

<sup>29</sup> Lehman Dep. Tr. at 413:23 – 415:17; see Exhibit 1.03.

<sup>30</sup> Lehman Dep. Tr. at 314:1-19.

<sup>31</sup> Lehman Dep. Tr. at 326:11 – 327:7.

<sup>32</sup> See Exhibit 1.03.

<sup>33</sup> See Exhibit 1.03.

<sup>34</sup> See Exhibit 1.03.

refunds (if anything) was paid to the other plan participants.<sup>35</sup>

#### **4. The Zeta Plans**

32. Zeta Financial Partners Limited (“Zeta”), a British Virgin Islands based entity, acted as the investment manager for four Plans, the Acorn Capital Corporation Employee Profit Sharing Plan (“ACC”), the Acorn Capital Strategies LLC Employee Pension Profit Sharing Plan (“ACS”), the Sander Gerber Pension Plan (“SGPP”), and the Sterling Alpha Plan (collectively, the “Zeta Plans”).<sup>36</sup> The Plan participants in these Plans—Gregory Summers (ACC and ACS), Sander Gerber (SGPP), and John Doscas (Sterling Alpha)—were business associates of one another.<sup>37</sup> In total, the Zeta Plans claimed approximately DKK 24,329,700 (USD \$4,296,259) in withholding tax refunds from SKAT based on Solo Trades.<sup>38</sup>

#### **B. Overview of “Bellwether” Plans**

33. I have been informed by Counsel that, with respect to Plans that used Solo Capital, Telesto, Old Park Lane, and/or West Point as custodian, the Court directed the parties in this litigation to jointly agree and select one Plan that traded in 2012 or 2013, and four Plans that traded in 2014 or 2015, to be considered “Bellwether Plans” for purposes of summary judgment motions, and for each of these five selections, to choose two backup Plans. To date, it is my understanding that the parties have been unable to reach final agreement on which 15 Plans would comprise the Bellwether Plans. Accordingly, Counsel has informed me which Plans the parties have agreed upon and Counsel selected the remaining three Plans for me to examine and discuss in this Report. For this reason, I have focused on the specific details of these Bellwether Plans, but I have found that the key aspects of these Bellwether Plans are consistent with my review of the remaining Plans and their involvement with the Solo Trades. If the parties ever reach agreement on the final Plan selection, or the Court directs

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<sup>35</sup> See Opinion II.

<sup>36</sup> Summers Dep. Tr. 43:2;13, 145:16 – 148:3.

<sup>37</sup> Summers Dep. Tr. 20:20-22:3.

<sup>38</sup> SKAT\_MDL\_001\_038054; SKAT\_MDL\_001\_038340; SKAT\_MDL\_001\_038417; SKAT\_MDL\_001\_040745; SKAT\_MDL\_001\_044688.



otherwise, I will update my Report accordingly.<sup>39</sup>

34. The following section of my Report provides an overview of the formation of the 15 Bellwether Plans and the refund applications they filed with SKAT.

**Table 1 – Summary of Bellwether Plans**

<b>Bellwether Number</b>	<b>Name of Plan</b>	<b>Date Formed</b>
1	Bernina Plan	February 7, 2013
1a	RJM Capital Pension Plan	February 1, 2013
1b	Delvian LLC Solo 401(K) Plan	May 23, 2012
2	Basalt Ventures LLC Roth 401(K) Plan	July 22, 2014
2a	STOR Capital Consulting LLC 401(K) Plan	May 14, 2014
2b	Edgepoint Capital LLC Roth 401(K) Plan	July 16, 2014
3	Loggerhead Services LLC Roth 401(K) Plan	July 18, 2014
3a	Roadcraft Technologies LLC Roth 401(K) Plan	July 21, 2014
3b	The Bareroot Capital Investments LLC 401(K) Plan	July 17, 2014
4	FWC Capital LLC Pension Plan	October 22, 2014
4a	The LBR Capital Pension Plan	September 26, 2014
4b	The Costello Advisors Pension Plan	December 3, 2014
5	The Proper Pacific LLC 401(K) Plan	September 26, 2014
5a	The SVP 401(K) Plan	January 26, 2015
5b	The Oaks Group Pension Plan	September 30, 2014

### **1. Bellwether Plan 1: Bernina Pension Plan**

35. Bernina LLC, a Delaware limited liability company, was formed on March 15, 2012.<sup>40</sup> On February 7, 2013, Bernina LLC formed the Bernina Pension Plan (the “Bernina Plan”) and the Bernina Pension Plan Trust for which van Merkensteijn was named the trustee.<sup>41</sup>

36. The Bernina Plan was one of the 30 Argre Plans formed in 2012-2013.

37. The Bernina Plan completed its first group of Solo Trades on March 7, 2013 and filed its first dividend tax refund claim with SKAT on April 9, 2013 through the payment agent Acupay

<sup>39</sup> I understand that Avanix Management LLC Roth 401(k) Plan has been added as a Bellwether Plan. I reserve the right to supplement my report with respect to this plan.

<sup>40</sup> JHVM\_0020353.

<sup>41</sup> WH\_MDL\_00252474; JHVM\_0017740.



Systems.<sup>42</sup> From March 2013 through September 2014, the Bernina Plan filed 23 refund claims with SKAT totaling DKK 57,878,013 (USD \$10,445,527).<sup>43</sup>

## **2. Bellwether Plan 1a: RJM Capital Pension Plan**

38. RJM Capital LLC, a Delaware limited liability company, was formed on July 17, 2007.<sup>44</sup> On February 1, 2013, RJM Capital LLC formed the RJM Capital Pension Plan (the “RJM Plan”) and the RJM Capital Pension Plan Trust for which Markowitz was named the trustee.<sup>45</sup>

39. The RJM Plan was one of the 30 Argre Plans formed in 2012-2013.

40. The RJM Plan completed its first group of Solo Trades on March 7, 2013 and filed its first divided tax refund claim with SKAT on April 3, 2013 through payment agent Goal Taxback Limited.<sup>46</sup> From April 2013 through September 2014, the RJM Plan filed 24 refund claims with SKAT totaling DKK 59,487,352 (USD \$10,745,718).<sup>47</sup>

## **3. Bellwether Plan 1b: Delvian LLC Solo 401(K) Plan**

41. Delvian LLC, a Delaware limited liability company, was formed on January 13, 2011.<sup>48</sup> On May 23, 2012, Delvian LLC formed the Delvian LLC Solo 401(K) Plan (the “Delvian Plan”) and the Delvian LLC Pension Plan Trust for which Alicia Colodner (“Colodner”) was named the trustee.<sup>49</sup>

42. The Delvian Plan was one of the 30 Argre Plans formed in 2012-2013. Colodner was an employee of Argre.<sup>50</sup>

43. In May 2012, the Delvian Plan entered into the Delvian General Partnership with Quartet Investment Partners LLC (“Quartet”).<sup>51</sup> Quartet was formed by the Argre principals in April 2012, and its four equal members were Stein, Lhote, Markowitz and van Merkensteijn.<sup>52</sup> The

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<sup>42</sup> See Exhibit 2.01 and Exhibit 3.

<sup>43</sup> See Exhibit 2.01 for a complete list of the refund claims filed by this Plan.

<sup>44</sup> WH\_MD\_L\_00358608.

<sup>45</sup> WH\_MD\_L\_00331778; MPSKAT00004346; MPSKAT00004322.

<sup>46</sup> See Exhibit 2.02 and Exhibit 3.

<sup>47</sup> See Exhibit 2.02 for a complete list of the refund claims filed by this Plan.

<sup>48</sup> MPSKAT00274815; GUNDERSON 00010029 at -10034.

<sup>49</sup> MPSKAT00024513; MPSKAT00024487; MPSKAT00024486.

<sup>50</sup> GUNDERSON 00010029 at -10034.

<sup>51</sup> MPSKAT00056668.

<sup>52</sup> MPSKAT00057018-00057043.

Delvian Plan owned a 5% interest in the partnership and Quartet owned a 95% interest.<sup>53</sup>

Adam LaRosa was appointed the manager of the partnership.<sup>54</sup>

44. In February 2013, the Delvian Plan formed a new general partnership with AOI Pension Plan Trust (Stein's trust), Ganesha Industries Pension Plan Trust (Lhote's trust), Bernina Pension Plan Trust (van Merkensteijn's trust), and RJM Capital Pension Plan Trust (Markowitz's trust).<sup>55</sup> The Delvian Plan owned a 5% interest in the partnership and the other four partners each owned a 23.75% interest.<sup>56</sup> Adam LaRosa was appointed the manager of the partnership.<sup>57</sup>
45. The Delvian Plan completed its first group of Solo Trades on August 8, 2012 and filed its first dividend tax refund claim with SKAT on August 31, 2012 through payment agent Goal Taxback Limited.<sup>58</sup> From August 2012 through August 2014, the Delvian Plan filed 28 refund claims with SKAT totaling DKK 67,197,056 (USD \$12,070,860).<sup>59</sup>

#### **4. Bellwether Plan 2: Basalt Ventures LLC Roth 401(K) Plan**

46. Basalt Ventures LLC, a Delaware limited liability company, was formed on June 16, 2014.<sup>60</sup> On July 22, 2014, Basalt Ventures LLC formed the Basalt Ventures LLC Roth 401(K) Plan (the "Basalt Plan") for which van Merkensteijn was named the trustee.<sup>61</sup>
47. The Basalt Plan was one of the 39 Kaye Scholer Plans formed in 2014.
48. The Basalt Plan completed its first Solo Trades on August 7, 2014, less than three weeks after its formation, and filed its first dividend tax refund claim with SKAT on November 27, 2014 through payment agent Goal Taxback Limited.<sup>62</sup> From November 2014 through May 2015, the Basalt Plan filed 15 refund claims with SKAT totaling DKK 27,853,529 (USD \$4,036,858).<sup>63</sup>

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<sup>53</sup> MPSKAT00056668.

<sup>54</sup> MPSKAT00056668.

<sup>55</sup> MPSKAT00056658, MPSKAT00020864; MPSKAT00025932; JHVM\_0017740; MPSKAT00004327.

<sup>56</sup> MPSKAT00056658.

<sup>57</sup> MPSKAT00056658.

<sup>58</sup> See Exhibit 2.03 and Exhibit 3.

<sup>59</sup> See Exhibit 2.03 for a complete list of the refund claims filed by this Plan.

<sup>60</sup> JHVM\_0001927.

<sup>61</sup> WH\_MDL\_00339896; JHVM\_0002517.

<sup>62</sup> See Exhibit 2.04 and Exhibit 3.

<sup>63</sup> See Exhibit 2.04 for a complete list of the refund claims filed by this Plan.

**5. Bellwether Plan 2a: STOR Capital Consulting LLC 401(K) Plan**

49. STOR Capital Consulting LLC, a New York limited liability company, was formed on December 17, 2008.<sup>64</sup> On May 14, 2014, STOR Capital Consulting LLC formed the STOR Capital Consulting LLC 401(K) Plan (the “STOR Plan”) for which Klugman was named the trustee.<sup>65</sup>
50. The STOR Plan was one of the 39 Kaye Scholer Plans formed in 2014.
51. The STOR Plan completed its first group of Solo Trades on February 25, 2015 and filed its first dividend tax refund claim with SKAT on April 23, 2015 through payment agent Goal Tax Back Limited.<sup>66</sup> In April and May 2015, the STOR Plan filed 14 refund claims with SKAT totaling DKK 26,951,956 (USD \$3,933,507).<sup>67</sup>

**6. Bellwether Plan 2b: Edgepoint Capital LLC Roth 401(K) Plan**

52. Edgepoint Capital LLC, a Delaware limited liability company, was formed on June 16, 2014.<sup>68</sup> On July 16, 2014, Edgepoint Capital LLC formed the Edgepoint Capital LLC Roth 401(K) Plan (the “Edgepoint Plan”) for which Klugman was named the trustee.<sup>69</sup>
53. The Edgepoint Plan was one of the 39 Kaye Scholer Plans formed in 2014.
54. The Edgepoint Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on October 28, 2014 through payment agent Syntax.<sup>70</sup> From October 2014 through May 2015, the Edgepoint Plan filed 16 refund claims with SKAT totaling DKK 31,328,376 (USD \$4,729,295).<sup>71</sup>

**7. Bellwether Plan 3: Loggerhead Services LLC Roth 401(K) Plan**

55. Loggerhead Services LLC, a Delaware limited liability company, was formed on June 16,

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<sup>64</sup> KLUGMAN00004330.

<sup>65</sup> KLUGMAN00004141; KLUGMAN00004278.

<sup>66</sup> See Exhibit 2.05 and Exhibit 3.

<sup>67</sup> See Exhibit 2.05 for a complete list of the refund claims filed by this Plan.

<sup>68</sup> KLUGMAN00004479

<sup>69</sup> KLUGMAN00041104; KLUGMAN00004484. It should be noted that the Edgepoint Plan formation document incorrectly lists Edgepoint Capital LLC as a Connecticut Limited Liability in the Preamble (KLUGMAN00041104 at -41108).

<sup>70</sup> See Exhibit 2.06 and Exhibit 3. See also SKAT MDL\_001\_014586.

<sup>71</sup> See Exhibit 2.06 for a complete list of the refund claims filed by this Plan.

2014.<sup>72</sup> On July 18, 2014, Loggerhead Services LLC formed the Loggerhead Services LLC Roth 401(K) Plan (the “Loggerhead Plan”) for which Perry Lerner (“Lerner”) was named the trustee.<sup>73</sup>

56. In August 2014, the Loggerhead Plan entered into the Loggerhead Services General Partnership with RAK Investment Trust and Routt Capital Trust.<sup>74</sup> The Loggerhead Plan owned a 5% interest in the partnership; RAK Investment Trust owned a 25% interest; and Routt Capital Trust owned a 70% interest.<sup>75</sup> Van Merkensteijn was appointed the manager of the partnership.<sup>76</sup>
57. The Loggerhead Plan was one of the 39 Kaye Scholer Plans formed in 2014. Lerner is a friend of van Merkensteijn.<sup>77</sup>
58. The Loggerhead Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on November 13, 2014, through payment agent Acupay Systems.<sup>78</sup> From November 2014 through May 2015, the Loggerhead Plan filed 15 refund claims with SKAT totaling DKK 68,808,375 (USD \$10,095,834).<sup>79</sup>

## **8. Bellwether Plan 3a: Roadcraft Technologies LLC Roth 401(K) Plan**

59. Roadcraft Technologies LLC, a Delaware limited liability company, was formed on June 16, 2014.<sup>80</sup> On July 21, 2014, Roadcraft Technologies LLC formed the Roadcraft Technologies LLC Roth 401(K) Plan (the “Roadcraft Plan”) for which Ronald Altbach was named the trustee.<sup>81</sup>
60. In August 2014, the Roadcraft Plan entered into the Roadcraft Technologies General

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<sup>72</sup> WH\_MDL\_00029041.

<sup>73</sup> WH\_MDL\_00012226; WH\_MDL\_00012017. It should be noted that the Loggerhead Plan formation document incorrectly lists Loggerhead Services LLC as a Pennsylvania Limited Liability in the Preamble (WH\_MDL\_00012226 at -122230).

<sup>74</sup> WH\_MDL\_00012567.

<sup>75</sup> WH\_MDL\_00012567.

<sup>76</sup> WH\_MDL\_00012567.

<sup>77</sup> Lerner Dep. Tr. 40:16-23.

<sup>78</sup> See Exhibit 2.07 and Exhibit 3.

<sup>79</sup> See Exhibit 2.07 for a complete list of the refund claims filed by this Plan.

<sup>80</sup> WH\_MDL\_00029159.

<sup>81</sup> WH\_MDL\_00024858; WH\_MDL\_00023941. It should be noted that the Roadcraft Plan formation document incorrectly lists Roadcraft Technologies LLC as a New York Limited Liability in the Preamble (WH\_MDL\_00024858 at -24862).

Partnership with RAK Investment Trust and Routt Capital Trust.<sup>82</sup> The Roadcraft Plan owned a 5% interest in the partnership; RAK Investment Trust owned a 25% interest; and Routt Capital Trust owned a 70% interest.<sup>83</sup> Van Merkensteijn was appointed the manager of the partnership.<sup>84</sup>

61. The Roadcraft Plan was one of the 39 Kaye Scholer Plans formed in 2014. Altbach is a friend of van Merkensteijn.<sup>85</sup>
62. The Roadcraft Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on November 27, 2014 through payment agent Goal Taxback Limited.<sup>86</sup> From November 2014 through May 2015, the Roadcraft Plan filed 15 refund claims with SKAT totaling DKK 67,971,038 (USD \$10,036,193).<sup>87</sup>

### **9. Bellwether Plan 3b: The Bareroot Capital Investments LLC 401(K) Plan**

63. Bareroot Capital Investments LLC, a Delaware limited liability company, was formed on June 16, 2014.<sup>88</sup> On July 17, 2014, Bareroot Capital Investments LLC formed the Bareroot Capital Investments LLC Roth 401(K) Plan (the “Bareroot Plan”) for which David Zelman (“Zelman”) was named the trustee.<sup>89</sup>
64. In August 2014, the Bareroot Plan entered into the Bareroot Capital Investments General Partnership with RAK Investment Trust and Routt Capital Trust.<sup>90</sup> The Bareroot Plan owned a 5% interest in the partnership; RAK Investment Trust owned a 25% interest; and Routt Capital Trust owned a 70% interest.<sup>91</sup> Van Merkensteijn was appointed the manager of the partnership.<sup>92</sup>
65. The Bareroot Plan was one of the 39 Kaye Scholer Plans formed in 2014. Zelman is a friend

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<sup>82</sup> WH\_MDL\_00029401.

<sup>83</sup> WH\_MDL\_00029401.

<sup>84</sup> WH\_MDL\_00029401.

<sup>85</sup> R. Altbach Dep. Tr. at 27:19-22.

<sup>86</sup> See Exhibit 2.08 and Exhibit 3.

<sup>87</sup> See Exhibit 2.08 for a complete list of the refund claims filed by this Plan.

<sup>88</sup> WH\_MDL\_00225982.

<sup>89</sup> MBJ\_0000005; WH\_MDL\_00023939.

<sup>90</sup> WH\_MDL\_00029366.

<sup>91</sup> WH\_MDL\_00029366.

<sup>92</sup> WH\_MDL\_00029366.

of van Merkensteijn.<sup>93</sup>

66. The Bareroot Plan completed its first group of Solo Trades on August 7, 2014 and filed its first dividend tax refund claim with SKAT on October 28, 2014 through payment agent Syntax.<sup>94</sup> From October 2014 through May 2015, the Bareroot Plan filed 15 refund claims with SKAT totaling DKK 28,899,434 (USD \$4,240,726).<sup>95</sup>

#### **10. Bellwether Plan 4: FWC Capital LLC Pension Plan**

67. The FWC Capital LLC, a Delaware limited liability company, was formed on October 13, 2014.<sup>96</sup> On October 22, 2014, The FWC Capital LLC formed The FWC Capital LLC Pension Plan (the “FWC Plan”) and the FWC Investment Trust for which Lehman was named the trustee.<sup>97</sup>

68. The FWC Plan was one of the 100 Lehman Plans formed in 2013-2015.

69. The FWC Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 13, 2015 through payment agent Syntax GIS.<sup>98</sup> In April and May 2015, the FWC Plan filed 16 refund claims with SKAT totaling DKK 70,930,261 (USD \$10,231,517).<sup>99</sup>

#### **11. Bellwether Plan 4a: The LBR Capital Pension Plan**

70. London India LLC, a Delaware limited liability company, was formed on September 3, 2014.<sup>100</sup> On September 26, 2014, London India LLC formed The LBR Capital LLC Pension Plan (the “LBR Plan”) and the DB5 Trust for which Bradley was named the trustee.<sup>101</sup> Bradley was the sole participant in the LBR Plan.<sup>102</sup>

71. The LBR Plan was one of the 100 Lehman Plans formed in 2013-2015.

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<sup>93</sup> R. Altbach Tr. at 27:19-22.

<sup>94</sup> See Exhibit 2.09 and Exhibit 3.

<sup>95</sup> See Exhibit 2.09 for a complete list of the refund claims filed by this Plan.

<sup>96</sup> LEHMAN00015606.

<sup>97</sup> FWCCAP00000414; FWCCAP00000424; FWCCAP00000457; FWCCAP00000494; FWCCAP00000536; FWCCAP00000548; FWCCAP00000547.

<sup>98</sup> See Exhibit 2.10 and Exhibit 3.

<sup>99</sup> See Exhibit 2.10 for a complete list of the refund claims filed by this Plan.

<sup>100</sup> LBR00000391.

<sup>101</sup> LBR00000410; LBR00000486; LBR00000547; LBR00000351; LBR00000347.

<sup>102</sup> See Exhibit 2.11; ELYSIUM-05822425.

72. The LBR Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 14, 2015 through payment agent Goal Taxback Limited.<sup>103</sup> In April and May 2015, the LBR Plan filed 16 refund claims with SKAT totaling DKK 28,571,489 (USD \$4,117,901).<sup>104</sup>

### **12. Bellwether Plan 4b: The Costello Advisors Pension Plan**

73. Costello Advisors LLC, a Missouri limited liability company, was formed on November 7, 2014.<sup>105</sup> On December 3, 2014, Costello Advisors LLC formed the Costello Advisors LLC Pension Plan (the “Costello Plan”) and the Costello Investment Trust for which Crescenzo was named the trustee.<sup>106</sup>

74. The Costello Plan was one of the 100 Lehman Plans formed in 2013-2015.

75. The Costello Plan completed its first group of Solo Trades on February 25, 2015 and filed its first dividend tax refund claim with SKAT on May 7, 2015 through payment agent Goal Taxback Limited.<sup>107</sup> In May 2015, the Costello Plan filed 14 refund claims with SKAT totaling DKK 27,167,553 (USD \$4,102,226).<sup>108</sup>

### **13. Bellwether Plan 5: The Proper Pacific LLC 401(K) Plan**

76. Pacific India LLC, a Delaware limited liability company, was formed on September 3, 2014.<sup>109</sup> On September 26, 2014, Pacific India LLC formed the Proper Pacific LLC 401(K) Plan (the “Proper Pacific Plan”) and the DB4 Investment Trust for which Bradley was named the trustee.<sup>110</sup>

77. The Proper Pacific Plan was one of the 100 Lehman Plans formed in 2013-2015.

78. The Proper Pacific Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 20, 2015 through payment agent

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<sup>103</sup> See Exhibit 2.11 and Exhibit 3.

<sup>104</sup> See Exhibit 2.11 for a complete list of the refund claims filed by this Plan.

<sup>105</sup> LBR00000391.

<sup>106</sup> COSTELLO00000338; COSTELLO00000472; COSTELLO00000469.

<sup>107</sup> See Exhibit 2.12 and Exhibit 3.

<sup>108</sup> See Exhibit 2.12 for a complete list of the refund claims filed by this Plan.

<sup>109</sup> PACIFIC00000375.

<sup>110</sup> PACIFIC00003619; PACIFIC00003628; PACIFIC00003696; PACIFIC00000326; PACIFIC00000322.



Goal Taxback Limited.<sup>111</sup> In April and May 2015, the Proper Pacific Plan filed 16 refund claims with SKAT totaling DKK 29,035,894 (USD \$4,199,026).<sup>112</sup>

#### 14. Bellwether Plan 5a: The SVP 401(K) Plan

79. SVP Advisors LLC, a New York limited liability company, was formed on January 13, 2015.<sup>113</sup> On January 26, 2015, SVP Advisors LLC formed The SVP 401(K) Plan (the “SVP Plan”) and the SVP Investment Trust for which Svetlin Petkov was named the trustee.<sup>114</sup>
80. The SVP Plan was one of the 100 Lehman Plans formed in 2013-2015.
81. The SVP Plan completed its first group of Solo Trades on February 25, 2015 and filed its first dividend tax refund claim with SKAT on May 26, 2015 through payment agent Syntax GIS.<sup>115</sup> In May 2015, the SVP Plan filed 14 refund claims with SKAT totaling DKK 25,752,508 (USD \$3,757,351).<sup>116</sup>

#### 15. Bellwether Plan 5b: The Oaks Group Pension Plan

82. The Oaks Group LLC, a Delaware limited liability company, was formed on August 29, 2014.<sup>117</sup> On September 30, 2014, The Oaks Group LLC formed The Oaks Group Pension Plan (the “Oaks Group Plan”) and the MCT1 Investment Trust for which Matthew Tucci was named the trustee.<sup>118</sup>
83. The Oaks Group Plan was one of the 100 Lehman Plans formed in 2013-2015.
84. The Oaks Group Plan completed its first group of Solo Trades on November 27, 2014 and filed its first dividend tax refund claim with SKAT on April 17, 2015 through payment agent Acupay Systems.<sup>119</sup> In April and May 2015, the Oaks Group Plan filed 16 refund claims with SKAT totaling DKK 69,805,930 (USD \$10,223,991).<sup>120</sup>

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<sup>111</sup> See Exhibit 2.13 and Exhibit 3.

<sup>112</sup> See Exhibit 2.13 for a complete list of the refund claims filed by this Plan.

<sup>113</sup> SVP00000316; SVP00000338.

<sup>114</sup> SVP00000342; SVP00000352; SVP00000385; SVP00000422; SVP00000464; SVP00000472; SVP00000317.

<sup>115</sup> See Exhibit 2.14 and Exhibit 3.

<sup>116</sup> See Exhibit 3.14 for a complete list of the refund claims filed by this Plan.

<sup>117</sup> OAKS00000401.

<sup>118</sup> OAKS00000446; OAKS00000489; OAKS00000532; OAKS00000379; OAKS00000308.

<sup>119</sup> See Exhibit 2.15 and Exhibit 3.

<sup>120</sup> See Exhibit 2.15 for a complete list of the refund claims filed by this Plan.



**C. Overview of Solo Capital, related entities, and the people behind the entities**

**1. Solo Capital Partners LLP**

85. Solo Capital Partners LLP was incorporated in September 2011 and was based in the United Kingdom.<sup>121</sup> It allegedly provided global security services, investment management, brokerage and proprietary trading services.<sup>122</sup> The company was controlled by Sanjay Shah (“Shah”).<sup>123</sup>
86. In 2014, Solo Capital Partners LLP appears to have entered into a Service Level Agreement with the other Solo-affiliated brokers (Old Park Lane PLC, West Point Derivatives Limited, Telesto Markets LLP) whereby Solo Capital Partners LLP “white labeled” its custody and clearing services and essentially acted as a sub-custodian for the other Solo-affiliated brokers.<sup>124</sup>
87. Additionally, Solo Capital Partners LLP appears to have entered into Guarantee Agreements with certain Plans and brokers at least as early as 2012 whereby Solo Capital Partners LLP guaranteed the delivery and payment obligations of the Plans with respect to the Solo Trades.<sup>125</sup> In the event of a default, Solo Capital Partners LLP “hereby irrevocably and unconditionally guarantees to the [broker] the punctual performance by the [Plan] of its obligations to deliver shares (in the case of a share sale) or pay the purchase price (in the case of a share purchase) to the [broker]...”<sup>126</sup>
88. I reviewed the audited financial statements for Solo Capital Partners LLP from 2012 through 2015 to assess the company’s financial wherewithal to guarantee the Solo Trades. As shown in the chart below, the total assets of the company fluctuated from GBP 12.3 million to GBP 71.4 million (or approximately USD \$19.6 million to USD \$105.9 million), leaving the company significantly undercapitalized to be purportedly clearing and guaranteeing the Solo Trades which, at times on an aggregate basis, exceeded billions of dollars a day.

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<sup>121</sup> Report and Financial Statements for Solo Capital Partners, March 31, 2012, p.3.

<sup>122</sup> Report and Financial Statements for Solo Capital Partners, March 31, 2013, p.3.

<sup>123</sup> Report and Financial Statements for Solo Capital Partners, March 31, 2012, p.10.

<sup>124</sup> ELYSIUM-03283228; KLUGMAN00006705.

<sup>125</sup> See, for example, MPSKAT00003810, MPSKAT00024030.

<sup>126</sup> MPSKAT00024030.

(in GBP)	<u>3/31/2012</u>	<u>3/31/2013</u>	<u>3/31/2014</u>	<u>3/31/2015</u>
Total Assets	£ 12,283,795	£ 21,602,152	£ 21,483,492	£ 71,371,398
Total Liabilities	(909,905)	(1,531,150)	(2,270,513)	(53,172,808)
Equity	<u>£ 11,373,890</u>	<u>£ 20,071,002</u>	<u>£ 19,212,979</u>	<u>£ 18,198,590</u>
Operating Profit		<u>£ 10,446,537</u>	<u>£ 3,679,089</u>	<u>£ 4,169,042</u>

**Figure 3 – Financial Snapshot of Solo Capital Partners LLP**

89. On September 22, 2016, Solo Capital Partners LLP formally entered into Special Administration Regime insolvency proceedings in the United Kingdom.<sup>127</sup>

## 2. Solo Capital Limited

90. Solo Capital Limited was incorporated in 2009 and allegedly operated as a fund management company and brokerage.<sup>128</sup> The company also engaged in proprietary trading starting in the 2012 fiscal year.<sup>129</sup> Shah owned all the shares in Solo Capital Limited and was the company's ultimate controller.<sup>130</sup>

91. Solo Capital (Dubai) Limited was incorporated in December 2011 as a fully owned subsidiary of Solo Capital Limited. The subsidiary provides management support and other support functions to Solo Capital Partners LLP and Solo Capital Limited.<sup>131</sup>

92. I reviewed the audited financial statements for Solo Capital Limited from 2010 through 2015. As shown in the chart below, the company reported an operating loss in four of its five years in operation.

<sup>127</sup> <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

<sup>128</sup> Director's Report and Financial Statements for Solo Capital Limited, March 31, 2010, p.1.

<sup>129</sup> Director's Report and Financial Statements for Solo Capital Limited, March 31, 2012, p.1.

<sup>130</sup> Director's Report and Financial Statements for Solo Capital Limited, March 31, 2010, p.2,13.

<sup>131</sup> Director's Report and Financial Statements for Solo Capital Limited, March 31, 2012, p.1.

(in GBP)	1/14/2009 - 3/31/2010	3/31/2011	3/31/2012	3/31/2013	3/31/2014	3/31/2015
Total Assets	£ 266,706	£ 1,508,759	£ 16,369,926	£ 149,224,892	£ 21,790,399	£ 786,942
Total Liabilities	(151,934)	(661,180)	(3,854,695)	(134,782,738)	(2,114,575)	(70,624)
Equity	£ 114,772	£ 847,579	£ 12,515,231	£ 14,442,154	£ 19,675,824	£ 716,318
Operating (Loss)/Profit	£ (244)	£ (34,632)	£ (564,959)	£ 1,697,464	£ (1,959,194)	£ (3,563)

**Figure 4 – Financial Snapshot of Solo Capital Limited**

93. After the 2015 fiscal year, the company ceased operations and entered voluntary liquidation.<sup>132</sup>

### 3. West Point Derivatives Limited

94. West Point Derivatives Limited (“West Point”) allegedly operated as a broker in derivatives.<sup>133</sup> The company was controlled by Shah.<sup>134</sup>

95. I reviewed the audited financial statements for West Point from 2012 through 2015. As shown in the chart below, the company never held more than GBP 2.1 million (or approximately USD \$3.0 million) in total assets and never recorded an operating profit.<sup>135</sup> As such, West Point would not have had sufficient liquidity to purportedly clear and settle the Solo Trades.

<sup>132</sup> Director’s Report and Financial Statements for Solo Capital Limited, March 31, 2015, p.1.

<sup>133</sup> Report and Financial Statements for West Point Derivatives Limited, December 31, 2013, p.3.

<sup>134</sup> Report and Financial Statements for West Point Derivatives Limited, December 31, 2013, p.13.

<sup>135</sup> Audited financial statements were not available as of December 31, 2014. Instead, the financial statements dated March 31, 2015 was presented for the 15-month period from January 1, 2014 through March 31, 2015.

(in GBP)	<u>12/31/2012</u>	<u>12/31/2013</u>	<u>1/1/2014 - 3/31/2015</u>
Total Assets	£ 586,265	£ 436,364	£ 2,054,399
Total Liabilities	(5,252)	(2,772)	(505)
Equity	<u>£ 581,013</u>	<u>£ 433,592</u>	<u>£ 2,053,894</u>
Operating Loss	<u>£ (19,312)</u>	<u>£ (139,910)</u>	<u>£ (1,138,647)</u>

**Figure 5 – Financial Snapshot of West Point**

96. On September 22, 2016, West Point formally entered into Administration in the United Kingdom.<sup>136</sup>

#### 4. Old Park Lane Capital PLC

97. Old Park Lane Capital PLC (“Old Park Lane”) operated as an agency stockbroker and corporate broker.<sup>137</sup> The company was owned by Shah.<sup>138</sup>

98. I reviewed the audited financial statements for Old Park Lane from 2012 through 2013.<sup>139</sup>

As shown in the chart below, the company never held more than GBP 1.1 million (or approximately USD \$1.8 million) in total assets. Similar to Solo Capital Partners and West Point, Old Park Lane lacked the capital and liquidity to purportedly clear and settle the volume of the purported Solo Trades.

<sup>136</sup> <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

<sup>137</sup> Directors’ Report and Financial Statements for Old Park Lane Capital PLC, December 31, 2012, p.1.

<sup>138</sup> Financial Conduct Authority, Final Notice 2021: Sapien Capital Limited, May 6, 2021, p. 12.

<sup>139</sup> The financial statements for the Solo-affiliated brokers are publicly available on the United Kingdom’s “Companies House” website, located at <https://www.gov.uk/government/organisations/companies-house>. However, it appears that not all Solo-affiliated brokers have publicly financials for each year of the relevant time period. For example, Old Park Lane only had publicly available financials for 2012 and 2013. As such, my review and analysis was limited to the publicly available information for these companies.

(in GBP)	<u>12/31/2012</u>	<u>12/31/2013</u>
Total Assets	£ 1,094,422	£ 580,522
Total Liabilities	(325,220)	(184,125)
Equity	<u>£ 769,202</u>	<u>£ 396,397</u>
Operating (Loss)/Profit	<u>£ 137,644</u>	<u>£ (478,142)</u>

**Figure 6 – Financial Snapshot of Old Park Lane**

99. On September 22, 2016, Old Park Lane formally entered into Administration in the United Kingdom.<sup>140</sup>

### 5. Telesto Markets LLP

100. Telesto Markets LLP (“Telesto”) was authorized in August 2014, but was “dormant” until January 1, 2015, and was a wholesale custody bank and fund administrator.<sup>141</sup> The company was controlled by Shah.<sup>142</sup>

101. I reviewed the audited financial statements of Telesto for the three-month period from January 1, 2015 through March 31, 2015. As shown in the chart below, the company had minimal assets with which to support the purported volume of the Solo Trades. As shown in the chart below, the company never held more than GBP 0.9 million (or approximately USD \$1.4 million) in total assets.

<sup>140</sup> <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

<sup>141</sup> Final Notice, Sapien Capital Limited, Financial Conduct Authority, May 6, 2021, at 13.

<sup>142</sup> Report and Financial Statements for Telesto Markets LLP, March 31, 2015, p. 9.

(in GBP)	<u>3/31/2015</u>
Total Assets	£ 921,533
Total Liabilities	(25,641)
Equity	<u>£ 895,892</u>
Operating Profit	<u>£ 656,640</u>

**Figure 7 – Financial Snapshot of Telesto**

102. On September 22, 2016, Telesto formally entered into Administration in the United Kingdom.<sup>143</sup>

#### 6. The Solo Group

103. The Solo Group includes Solo Capital Partners LLP, Westpoint, Old Park Lane and Telesto which are registered under the laws of England and Wales, and are authorized and regulated by the Financial Conduct Authority of the United Kingdom.<sup>144</sup>

#### 7. Ganymede Cayman Limited

104. Ganymede Cayman Limited (“Ganymede”) is a Cayman entity, owned by Shah, to which the Plans undertook to pay the vast majority of the tax refunds that the Plans obtained from SKAT.<sup>145</sup> Each Plan paid Ganymede a large percentage of its refund for “tax reclaim advisory services” fees that were supposedly provided by Ganymede.<sup>146</sup>

<sup>143</sup> <https://www.fca.org.uk/news/statements/solo-capital-partners-llp>

<sup>144</sup> ELYSIUM-04117677.

<sup>145</sup> Deposition of Richard Markowitz dated April 8, 2021, 200:24-201:13.

<sup>146</sup> See, for example, Tax Reclaim Advisory Services Agreement between Ganymede and California Catalog Company Pension Plan (MPSKAT00022222).

## 8. The Counterparties To The Solo Trades

105. Solo Capital used approximately 75 different entities as counterparties in the Solo Trades, the large majority of which (66) were registered in either the British Virgin Islands or the Cayman Islands. Most of these entities were affiliated with Solo Capital in various ways. Most were newly formed and thinly capitalized entities. For example, of the 66 entities in the British Virgin Islands and Cayman Islands, 63 were formed during the relevant period – 2012 through 2015. In addition, many of the entities had overlapping owners and directors.

### a. The Short-Sellers

106. Many of the short-sellers were controlled by the same individuals, many of whom were associated with Sanjay Shah and Solo Capital; and multiple members of the Solo Capital management team were shareholders and directors of the short-sellers Leda Cayman Ltd. and Maven Asset Management Ltd.<sup>147</sup> Shah himself also acted as a director of these entities.<sup>148</sup> Similarly:

- Michael Stephen Murphy, Founder/CEO/Chairman of Novus Capital Markets Ltd,<sup>149</sup> an entity used as a broker in the Solo Trades and also within the Shah-controlled universe,<sup>150</sup> was a shareholder and director of the short-seller entities Baja Ventures Ltd, Nisus Financial Ltd, Sciron Capital Ltd., and Schmet Investments Ltd.<sup>151</sup>
- Dilip Shah, who was employed by Solo Capital in 2011,<sup>152</sup> controlled four short-sellers: Black Square Ltd., DE Market View, Glendale Market Consultants, and RDKS Consultants.<sup>153</sup>
- Rajeev Dave, whom Sanjay Shah refers to as an old friend in internal Solo Capital

<sup>147</sup> See CAYMAN\_00002942-44, CAYMAN\_00002940-41 (Leda); CAYMAN\_00002984-86, CAYMAN\_00002983 (Metis). See ELYSIUM-00150387 for members of Solo's management team.

<sup>148</sup> See CAYMAN\_00002940-41 (Leda Register of Directors & Officers); CAYMAN\_00002983 (Metis Register of Directors & Officers).

<sup>149</sup> ELYSIUM-05443528 (CV).

<sup>150</sup> ELYSIUM-05295222.

<sup>151</sup> BVI\_00002791-92 (Baja); BVI\_00009073-74 (Nisus); BVI\_00011864-65 (Sciron); BVI\_00016296; BVI\_00016297 (Schmet).

<sup>152</sup> ELYSIUM-03820584.

<sup>153</sup> CAYMAN\_00002616-17, CAYMAN\_00002615 (Black Square); CAYMAN\_00002797-98, CAYMAN\_00002796 (DE Market); CAYMAN\_00002885-86, CAYMAN\_00002884 (Glendale); CAYMAN\_00003156-57, CAYMAN\_00003155 (RDKS).



correspondence,<sup>154</sup> controlled three short-sellers: A Squared Investments, Abra Holdings (Cayman), and SPK 23 (Cayman) Inc.<sup>155</sup>

107. Available evidence of the short-sellers' financial condition shows that the short-sellers were thinly capitalized and thus undercapitalized to acquire the massive securities holdings purportedly involved in the Solo Trades. For example, Solo Capital's Elective Professional File Review Checklists for Metis and Leda state that each entity will meet the EUR 500,000 threshold for Elective Professional status, but also notes that there is not adequate evidence of their source of funds.<sup>156</sup> I have also reviewed the balance sheets for Baja Ventures, Nisus Financial, and Sciron Capital, each of which shows de minimis capital.<sup>157</sup> By contrast, Baja purported to execute 78 of the Solo Trades in 2015, including one purported sale of stock worth DKK 2,295,475,230 (approximately USD \$330 million) and Nisus purported to execute 73 of the Solo Trades in 2015, including one purported sale of stock worth DKK 2,301,496,431 (approximately USD \$330 million).

108. On April 26, 2016, in connection with the liquidation of each of Baja, Sciron, and Nisus, Murphy wrote that these entities had "NO financials as the Companies were never used, for trading or any other purpose."<sup>158</sup>

### **b. Stock Loan Counterparties**

109. Similar to the short-sellers, the stock loan counterparties were thinly capitalized entities, many of which were owned by the same individuals and affiliated with Solo Capital or each other. For example:

- Martin Smith, who was employed at Novus Capital Markets (an entity purportedly used for broker services in the Solo Trades), was a shareholder and director of eight of the stock loan counterparties -- Colbrook Ltd, Equal Services Ltd., Diverse Vision Ltd., Neoteric Ltd., Prince Solutions, Ltd., Principle Markets

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<sup>154</sup> ELYSIUM-00088680.

<sup>155</sup> ELYSIUM-01492240, ELYSIUM-01446776, ELYSIUM-01446773 (A Squared); CAYMAN\_00002138-40 (Abra); CAYMAN\_00000182-84 (SPK 23).

<sup>156</sup> ELYSIUM-00801486; ELYSIUM-00846141.

<sup>157</sup> BVI\_00011771-75, BVI\_00011776-80 (Baja); BVI\_00011761-65, BVI\_00009214 (Nisus); BVI\_00011751-55, BVI\_00011756-60 (Sciron).

<sup>158</sup> BVI\_00011951.



Ltd., Trance Services, Ltd., and Treehurst Ltd.<sup>159</sup>

- Bhupendra Mistry, who was affiliated with Solo Capital in various respects, including that he was Sanjay Shah's cousin by marriage,<sup>160</sup> was a shareholder and director of four stock loan counterparties—Fintech Consultancy Ltd, Philo Capital Ltd, TechEvolve Ltd, and and Gnosis Capital Ltd.<sup>161</sup>
- Alex Koerner controlled five of the stock loan counterparties—CEKA Invest GmbH, Relative Value Trading, Rock Capital Private Fund Ltd, RVT Consult GmbH, and Tehvah Global Ltd.<sup>162</sup>

110. I have reviewed financial statements available for several of the stock loan counterparties, which statements show annual income below 390,000 EUR.<sup>163</sup>

111. In a November 3, 2015 request that certain of the stock loan intermediaries be put into voluntary liquidation, Martin Smith represented that the companies had no assets.<sup>164</sup> Similarly, the Voluntary Liquidator's Report for the stock loan intermediary Neoteric Ltd noted that the entity held \$2.00 USD in cash as of November 17, 2015.<sup>165</sup>

112. The financial statements for Mistry's four stock loan counterparties show annual income ranging from 135,000 to 674,000 (currency not indicated).<sup>166</sup>

### **c. The Forward Counterparties**

113. The forward counterparties followed the same pattern: thinly capitalized entities in the British Virgin Islands and Cayman Islands that were owned by the same people and/or

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<sup>159</sup> CAYMAN\_00002695-97, CAYMAN\_00002694 (Colbrook Ltd); BVI\_00004921, BVI\_00004919-20 (Diverse Vision Ltd); BVI\_00005930-31, BVI\_00005932 (Equal Services Ltd); CAYMAN\_00003022-23, CAYMAN\_00003021 (Neoteric Ltd); BVI\_00010547-49 (Prince Solutions Ltd); BVI\_00010854-56 (Principle Markets Ltd); BVI\_00013858-60 (Trance Services Ltd); BVI\_00014445-47, BVI\_00014576 (Treehurst Ltd).

<sup>160</sup> See, e.g., ELYSIUM-03495808.

<sup>161</sup> BVI\_00006204, BVI\_00006203 (Fintech); BVI\_00010275, BVI\_00010274 (Philo Capital); BVI\_00013186, BVI\_00013185 (TechEvolve); BVI\_00006917, BVI\_00006916 (Gnosis).

<sup>162</sup> ELYSIUM-03790258 (RVT); BVI\_00013460-62, BVI\_00013463, BVI\_00000006 (Tehvah); ELYSIUM-03790513 (Relative Value); ELYSIUM-09387714, ELYSIUM-09085951 (CEKA); ELYSIUM-06209938 (Rock Capital).

<sup>163</sup> See, for example, BVI\_00010616-22 (387,500 EUR, Prince Solutions); BVI\_00014493-99 (387,500 EUR, Treehurst).

<sup>164</sup> BVI\_00004769-70 (referencing Diverse Vision, Equal Services, Prince Solutions, Principle Markets, Trance Services, and Treehurst).

<sup>165</sup> CAYMAN\_00003024-26.

<sup>166</sup> BVI\_00006057 (135,000, FinTech); BVI\_00010140 (135,000, Philo); BVI\_00012985 (135,000, TechEvolve); BVI\_00006660 (674,000, Gnosis).

affiliated with Solo Capital.

114. For example:

- David Thomas John Griffiths controlled five forward counterparties: Al Msalli Ltd, Darliz Ltd, LDW Consultants Ltd, Rheidol Trading Ltd, and Ystwyth Trading Ltd.<sup>167</sup>
- Guenther Grant-Klar, who worked at Solo Capital,<sup>168</sup> controlled two forward counterparties, Amalthea Enterprises Ltd and Cork Oak Capital Ltd.,<sup>169</sup> and was also associated with two short-sellers: Leda (as director and shareholder) and Metis (as director).
- Rebecca Robson, who was employed as a Fund Advisor at Solo Capital,<sup>170</sup> was shareholder and director of four forward counterparties: Allitsen Asset Ltd., Connaught Global Ltd., Gartside Global Ltd., and Lyall Capital Ltd.<sup>171</sup>
- Daksha Bhudia, Sanjay Shah's sister,<sup>172</sup> controlled four forward counterparties: DTS Capital Ltd, Sole Capital Ltd, Stratina Holdings Corp. and T&S Capital.<sup>173</sup>

115. The 2015 financial statements for Robson's four forward counterparties show de minimis capital.<sup>174</sup>

116. In December 2015, in connection with the voluntary liquidation of these "shell" companies, Robson wrote that the companies had not been active for two months and that they had no assets or liabilities.<sup>175</sup> She later stated that the only funds the company ever had came from seed capital.<sup>176</sup>

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<sup>167</sup> BVI\_00000757-58 (Al Msalli); BVI\_00000759-60 (Darliz); BVI\_00016213, BVI\_00016215 (LDW); BVI\_00011449, BVI\_00011419, BVI\_00000006 (Rheidol); BVI\_00014734-35, BVI\_00000006 (Ystwyth).

<sup>168</sup> ELYSIUM-00150387.

<sup>169</sup> ELYSIUM-01300908 (Amalthea); ELYSIUM-07020244 (Cork Oak).

<sup>170</sup> ELYSIUM-08346929 (Solo employee information).

<sup>171</sup> BVI\_00001085, BVI\_00001084 (Allitsen Asset Ltd); BVI\_00004286, BVI\_00004285 (Connaught Global Ltd); BVI\_00006492, BVI\_00006616 (Gartside Global Ltd); BVI\_00008972, BVI\_00009032 (Lyall Capital Ltd).

<sup>172</sup> See, e.g., ELYSIUM-00067009.

<sup>173</sup> CAYMAN\_00003193-95, CAYMAN\_00003192 (T&S); BVI\_00005310, BVI\_00005309 (DTS); BVI\_00012258, BVI\_00012254 (Sole); BVI\_00005226, BVI\_00012613 (Stratina).

<sup>174</sup> BVI\_00000994 (Allitsen); BVI\_00001017 (Connaught); BVI\_00001018 (Gartside); BVI\_00001019 (Lyall).

<sup>175</sup> BVI\_00001003-BVI\_00001005 (December 7, 10, 2015 emails).

<sup>176</sup> BVI\_00000998-99 (February 1, 2016 emails).

#### **D. Glossary of key terms and dates**

117. To walk through the Solo Trades at issue in this litigation, it is useful to identify some of the key dates in the dividend calendar related to when a public company declares and pays a dividend on its equity stock. These dates are important because they are used to determine which shareholder would be entitled to receive any dividends that might be paid by the company in a real-world transaction.

**Declaration date** – The declaration date is the date that the dividend is announced by the company. On this day, the company will provide information about the size of the dividend, the date of record and the payment date.<sup>177</sup>

**Record date** – The record date is the date on which VP Securities determines which investors are on the share register and therefore entitled to the dividend payment. At the close of business on the record date, VP Securities takes a snapshot of who is physically holding the shares (the holders of record).<sup>178</sup>

**Ex-dividend date** – The ex-dividend date refers to the first day that a stock trades without a dividend right. The ex-date typically occurs up to three days before the record date. Purchasers of shares on or after the ex-dividend date are not entitled to receive a dividend.<sup>179</sup>

**Payment date** – The payment date is the date the dividend is actually paid.<sup>180</sup>

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<sup>177</sup> Important dividend dates, Corporate Finance Institute (2020), <https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/> (last visited Nov 30, 2021).

<sup>178</sup> Declaration of Anders Peter Bryde Rasmussen, May 17, 2021, at 8; H. Sorensen 9/21/21 Dep. Tr. at 120:3-17, and 12/7/21 Dep. Tr. at 17:10-25.

<sup>179</sup> Important dividend dates, Corporate Finance Institute (2020), <https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/> (last visited Nov 30, 2021).

<sup>180</sup> Important dividend dates, Corporate Finance Institute (2020), <https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/> (last visited Nov 30, 2021).

**E. Dividend Withholding Taxes in Denmark**

118. Under the Danish Withholding Tax Act (“WHTA”), a company that pays dividends is required to withhold a 27 percent dividend tax on behalf of the recipients of the dividend and remit it back to SKAT.<sup>181</sup>
119. However, there is an exemption available to certain non-Danish shareholders that reside in countries (such as the United States) that have entered into a formal treaty, called a double taxation agreement (“DTA”), with Denmark.<sup>182</sup> This treaty generally entitles United States-based owners of Danish securities to obtain a full or partial refund on the dividend withholding tax paid on their shares since they will be taxed in the United States on their income earned worldwide. Qualifying United States pension plans are eligible for a full refund.
120. When such an exemption applied, an eligible shareholder could submit a claim for a withholding tax (“WHT”) refund. To receive a WHT refund, the shareholder would file a claim by submitting the appropriate forms and supporting documentation to SKAT that proved its eligibility.
121. For example, if a pension plan located in the United States owned shares in a Denmark-listed company (e.g., Novo Nordisk) on the relevant date, when Novo Nordisk paid a dividend, WHT would be deducted from the dividend by Novo Nordisk and remitted to SKAT. The pension plan would receive only the net dividend (net of the 27% withholding tax) into its brokerage account. Under Denmark’s double taxation treaty with the United States, the pension plan could request a refund from Denmark on the entire amount of WHT paid.
122. Between 2012 and 2015, Denmark was subject to a massive WHT fraud orchestrated by Solo Capital. The fraud, as discussed in greater detail below, involved WHT reclaims worth, in total, approximately DKK 7.2 billion (USD \$1.1 billion) that were based on thousands of fictitious stock transactions purportedly executed by a close network of Solo Capital-

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<sup>181</sup> Danish Withholding Tax Act) § 65.

<sup>182</sup> Convention and Protocol between the United States and Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, U.S.-Den., art. 10, ¶ 2, May 6, 1948, S. Treaty Doc. No. 106-12 (effective date Jan. 1, 2001).

affiliated entities.<sup>183</sup>

## F. Background and discussion on legitimate stock lending transactions

123. Legitimate securities lending is an over-the-counter market that facilitates the borrowing and lending of securities. Typically, institutional investors such as pension funds, mutual funds and sometimes even charitable foundations will lend their security portfolios in exchange for cash collateral.<sup>184</sup> The lender will then invest the cash collateral and derive a return, enabling the lender to increase the yield on their portfolio.<sup>185</sup> Borrowers are typically hedge funds, options traders and other asset managers who borrow securities often for the purpose of covering short-sale positions, which need to be covered due to regulatory requirements in various jurisdictions.<sup>186</sup> Both parties to the lending transaction generally rely on intermediaries (*e.g.*, custodians and prime brokers) to facilitate the transaction and manage counterparty risk.<sup>187</sup>
124. To manage the counterparty risk of the stock loan, the borrower provides the lender with cash collateral that is typically greater than the market value of the borrowed securities.<sup>188</sup> Therefore, in the event of a default by the borrower, the lender can liquidate the collateral and use the proceeds to repurchase the loaned securities in the open market. In order to ensure that the lender has sufficient collateral, the borrowed securities are typically marked-to-market on a daily basis.<sup>189</sup> If the market value of the loaned securities increases throughout the loan term, then the initial collateral provided by the borrower may be insufficient and the borrower will be required to provide additional collateral to the lender, and vice versa.<sup>190</sup> At the end of the loan, the borrowed security and related collateral are then returned to their respective owners.

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<sup>183</sup> David Segal, *Where in the World Is Denmark's \$2 Billion?*, The New York Times, October 5, 2018.

<sup>184</sup> Viktoria Baklanova, Adam Copeland & Rebecca McCaughrin, *Reference Guide to U.S. Repo and Securities Lending Markets*, Federal Reserve Bank of New York Staff Reports, Revised December 2015, at 21-33.

<sup>185</sup> *Id.*

<sup>186</sup> *Id.*

<sup>187</sup> *Id.*

<sup>188</sup> <https://www.sec.gov/divisions/investment/securities-lending-open-closed-end-investment-companies.htm> (last visited December 23, 2021).

<sup>189</sup> <https://www.sec.gov/divisions/investment/securities-lending-open-closed-end-investment-companies.htm> (last visited December 23, 2021).

<sup>190</sup> Viktoria Baklanova, Adam Copeland & Rebecca McCaughrin, *Reference Guide to U.S. Repo and Securities Lending Markets*, Federal Reserve Bank of New York Staff Reports, Revised December 2015, at 21-33.

125. A stock loan transaction is structured legally as a simultaneous agreement between two entities to engage in a sale of securities on the stock loan date, with the repurchase of the securities by the initial stock lender at a later date.<sup>191</sup> The lender of the securities temporarily passes the legal ownership of the loaned security to the borrower for the duration of the loan.<sup>192</sup> However, the economic benefit of any corporate actions, such as dividend payments, are rebated back to the lender of the security.<sup>193</sup> The lender regains legal title to the securities at the end of the loan when the securities are returned.

**G. Background on the use of legitimate forward/future transactions as a hedge**

126. A forward contract represents a commitment to buy or sell an asset (such as a stock) at a specified price (the forward price) and on a specified date (the maturity date).<sup>194</sup> Forward contracts are traded over-the-counter (not on exchanges).

127. Forward contracts usually do not require payment until the maturity date. However, counterparties typically require two-way collateral agreements in which a daily mark-to-market assessment of the position is performed, and any unrealized losses incurred by the purchaser of the forward contract is paid to the other party. The two-way contract also means that if the seller of the forward is on the losing side of the transaction, it makes collateral payments to the purchaser.<sup>195</sup>

128. Futures contracts are similar to forward contracts, except that a futures contract is an exchange-traded, standardized contract that is settled daily (not just at maturity), meaning that futures contracts can be transacted at any time.<sup>196</sup>

129. When investors enter a futures contract, they are required to pay a margin deposit (or a performance bond) as collateral to ensure that both parties can meet their obligations under

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<sup>191</sup> *Id.*

<sup>192</sup> *Id.*

<sup>193</sup> *Id.*

<sup>194</sup> Futures and Forwards, Corporate Finance Institute,

<https://corporatefinanceinstitute.com/resources/knowledge/finance/futures-forwards/> (last visited Nov 30, 2021).

<sup>195</sup> Laura E. Kodres, *Hedge Fund Investment Strategies*, Hedge Fund and Financial Market Dynamics, International Monetary Fund, May 15, 1998, at 49.

<sup>196</sup> Futures and Forwards, Corporate Finance Institute,

<https://corporatefinanceinstitute.com/resources/knowledge/finance/futures-forwards/> (last visited Nov 30, 2021).

the contract.<sup>197</sup> Margin requirements are set by the exchange on which the futures contract is traded, not by the individual brokerage firms (although some brokerage firms may set higher margin rates than what is stipulated by the exchanges). Standard margin requirements can range from 5 percent to 20 percent, depending on the specific country and contract being traded, although some contracts may have lower margin requirements.<sup>198</sup> Therefore, unfavorable price movements could result in a demand to post additional margin funds. If an investor fails to meet a margin call, its brokerage firm may close out of the futures position or sell other assets held in the account to cover the margin deficiency.

130. Investors typically use forwards and futures contracts as part of a “hedging strategy” to lock in a purchase or sale price of a stock in advance, thereby removing the uncertainty about any subsequent changes in the market price of the underlying stock and eliminating the risk of any unexpected losses.

**VI. OPINION NO. 1: THERE IS NO EVIDENCE THAT THE PLANS EVER OWNED ACTUAL SHARES OF DANISH SECURITIES FROM THEIR SOLO TRADES, OR RECEIVED ACTUAL DIVIDENDS ISSUED BY THE DANISH COMPANIES WHOSE STOCK WAS PURPORTEDLY USED IN THE SOLO TRADES**

131. I have reviewed and analyzed the evidence available in this case to determine whether there is any indication that the Plans purchased or owned actual Danish securities or received actual dividends issued by Danish companies. Among the steps taken, I reviewed (i) representations made by or on behalf of Solo Capital concerning the identity and location of any sub-custodians used by the Solo Custodians to custody Danish securities purportedly owned by the Plans and documents related thereto;<sup>199</sup> (ii) Solo Capital’s business records for any indicia of share ownership; (iii) Solo Capital’s bank records for any indication of dividend receipt; and (iv) each leg of the Solo Trades to determine whether actual shares

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<sup>197</sup> <https://www.finra.org/investors/learn-to-invest/types-investments/security-futures> (last visited December 8, 2021).

<sup>198</sup> <https://www.finra.org/investors/learn-to-invest/types-investments/security-futures> (last visited December 8, 2021); *see also* [https://www.theice.com/publicdocs/futures/Futures\\_Europe\\_Single\\_Stock\\_Futures\\_KID.PDF](https://www.theice.com/publicdocs/futures/Futures_Europe_Single_Stock_Futures_KID.PDF) (last visited December 13, 2021)

<sup>199</sup> Solo Capital was purportedly the prime custodian for the Solo Trades for the Plans and then supposedly entered arrangements with others to act as sub-custodians. *See* ELYSIUM-03283228; ELYSIUM-04117677; *see also* discussion *infra* regarding the sub-custodians.



existed. Based on my review and analysis as set out in greater detail below, I have concluded that the Solo Trades did not involve the purchase or ownership of any actual Danish securities, and that the Plans did not receive any actual Danish dividends.

**A. The sub-custodians identified by Solo Capital confirmed that they did not hold any shares of Danish securities on behalf of the Solo Custodians during the relevant period.**

132. A custodian in a financial market is an institution (such as a bank) that holds securities, for safekeeping and clearing, on behalf of its customers. The custodian also arranges for the settlement and deliveries of any securities transactions and administers the collection of dividends. Custodian banks are often referred to as global custodians if they maintain assets for their customers in multiple jurisdictions around the world, using their own local branches or other local custodian banks (“sub-custodian”) with which they contract to be in their global network in each market to hold securities for their respective customers.
133. Therefore, any securities that were purchased by the Plans would have ultimately been held by the Solo Custodians or any sub-custodians used by the Solo Custodians. If the Plans had actually held any positions in Danish securities, or received dividend payments from Danish companies, the Solo Custodians, or their sub-custodians, would maintain records of the transactions reflecting that the shares were in fact received and held in custody and that dividends were in fact received.
134. As far as I am aware, Solo Capital, at various times, has identified three possible financial institutions that acted as sub-custodians for holdings of Danish securities for Solo Capital’s clients. In related proceedings in England, Shah claimed that Solo Capital had a sub-custodian arrangement with JPMorgan Chase from August 2012 through October 2013, and a sub-custodian arrangement with Skandinaviska Enskilda Banken AB (“SEB”) from July 2013 through April 2014.<sup>200</sup> Additionally, in response to an inquiry from Solo Capital’s regulator in England, the Financial Conduct Authority, Solo Capital’s legal counsel Reed Smith, LLP represented in a letter dated March 11, 2016 that the Zurich Branch of Société Générale SA (“Société Générale”) was the only sub-custodian used by the Solo Custodians to

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<sup>200</sup> Sanjay Shah Defendants’ Response to Claimant’s Request Dated 4 June 2019 for Further Information Under CPR 18, pgs.4-5, 11, 15.



sub-custody Danish securities for the period of January 1, 2014 to August 24, 2015.<sup>201</sup>

135. I searched the voluminous business records obtained by court order from Solo Capital's records in Dubai and produced in this litigation for additional evidence of any other custodians or sub-custodians for the Danish equities that were supposedly purchased in the Solo Trades and owned by the defendant Plans and was unable to find any such evidence.

136. I also reviewed the custodial records from Solo Capital's accounts at Société Générale that were obtained through discovery in this litigation and noted that there were no transactions or positions in the purported Danish equities in the Solo Trades that were held on behalf of the Solo Custodians for the Plans.<sup>202</sup> Furthermore, both JPMorgan Chase and SEB provided sworn affidavits attesting to the fact that they performed an internal review of their own records and found no evidence that they held any of the relevant Danish securities on behalf of the Solo Custodians during the relevant period or had any record of receiving dividends from the Danish companies they were asked to search for.<sup>203</sup>

137. I am unaware of any credible explanation for the lack of Danish holdings on behalf of the Solo Custodians at the sub-custodians identified by Shah other than that no such shareholdings ever existed.

138. Based on this evidence, or lack of evidence, alone, I have concluded that the Plans never owned the Danish shares they purported to own from the Solo Trades, nor did they ever receive the dividends from the Danish companies.

**B. No evidence of legitimate trading was found in Solo Capital's business records**

139. If, as Sanjay Shah contends, the Solo Custodians used sub-custodians to custody the Plans' Danish securities, based on my experience I would expect the business records of the Solo Custodians to contain voluminous documents reflecting the custody of those shares at the sub-custodians. For example, I would expect to find certain records from third parties unrelated to the Solo Custodians, such as:

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<sup>201</sup> ELYSIUM-05327063.

<sup>202</sup> See SCPADMINISTRATORS\_00000096 through SCPADMINISTRATORS\_00002911.

<sup>203</sup> Declaration of Matthew J. Totman, December 15, 2021; Declaration of Anders Peter Bryde Rasmussen, May 17, 2021.

- Custodian records evidencing the actual shares being held
- Account statements from the various sub-custodians
- Evidence that the securities were received/delivered
- Receipt of cash from the issuer or a custodian in the custodial chain on or near the dividend payment date
- SWIFT confirmations (which are typically generated when there is an international cash transfer and includes all the details of the transaction including date, amount, currency, sender, and recipient) as evidence of cash collateral being sent/received from the stock loans
- Evidence of additional cash collateral being sent/received related to the mark-to-market daily margin calls on the loans as the stock price fluctuated throughout the loan term
- Email or other communications between Solo Capital and any sub-custodians regarding the massive securities holdings during a four-year period

140. I would further expect to find internal record keeping, such as ledgers or spreadsheets, tracking the Solo Custodians' securities holdings at each of the sub-custodians.

141. I understand that through proceedings in England and Dubai, SKAT obtained records, in the form of electronic and hardcopy material, from Elysium Global (Dubai) Limited, an entity within the Shah-controlled universe.<sup>204</sup> Not surprisingly, given the volume and scope of the Solo Trades, there were more than 10 million records seized in total. In addition, through the US litigation, SKAT obtained additional records from the Solo Custodians' administrators in England, which included bank statements from financial institutions at which the Solo Custodians held accounts, internal Solo Custodian documents held at an offsite storage facility, and correspondence with counsel for the Solo Custodians' in connection with an investigation by the Financial Conduct Authority.

142. I have performed an extensive search through the business records of the Solo Custodians. Among other things, I searched for the type of records described herein. Based on that review, I have seen no evidence that the Solo Custodians received or custodied any

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<sup>204</sup> ELYSIUM-05295222.

Danish securities for the Plans, nor any evidence that the Solo Custodians used any sub-custodians to custody any such securities.

143. Similarly, based on a review of the Solo Custodian's bank records, I have seen no evidence that they received, on behalf of the Plans, actual dividend payments arising from the ownership of Danish shares, either from Danish issuers directly or from other custodian institutions.
144. By contrast, my review of the Solo Custodians' business records shows that the Solo Custodians kept detailed records of the paper trades described in subsection (c) below, and of the payments made to the various participants of the scheme.
145. The lack of any third-party evidence or business records reflecting holdings of actual securities and the lack of receipt of actual dividends underscores my conclusion that the Solo Trades did not include any actual Danish securities or dividends.

**C. The Solo Trades were pre-arranged, inter-dependent, circular, paper transactions in which no actual securities were bought or sold**

146. As part of my analyses, I reviewed records related to all 2,559 of the Solo Trades purportedly orchestrated by Solo Capital on behalf of the Plans. Based on this review, I concluded that the Solo Trades gave the appearance that the Plans purchased Danish securities, but in fact no actual Danish securities were bought or sold. Rather, in each case, the Plan purportedly purchased the securities from a short-seller—i.e., a counterparty that did not own any Danish securities at the time of each purported sale. To “cover” the short in order to be able to deliver the securities to the Plan on the settlement date, the seller purportedly borrowed the shares, but in each case the shares were borrowed in essence from the very Plan that purportedly purchased those shares from the seller. The seller never had any shares to sell, and the Plan never acquired any shares to lend. In short, Solo Capital attempted to create shares out of thin air.
147. In order to generate a paper trail, each of the purported Solo Trades involved a similar closed loop, circular trading pattern, involving (1) ostensibly the purchase of Danish equity securities, (2) the use of purported stock loans to finance the purchases by Plans that otherwise had no money, and (3) purported forward/futures hedging transactions, all related to certain Danish equities structured around their respective dividend payment dates. After

the dividend payment date, the purported trades were subsequently reversed over several weeks or months to close out the position. The only “profits” earned by the Plans were generated through the receipt of WHT refunds ultimately received from SKAT, net of substantial fees drained from the refund proceeds by Solo Capital and others. There were no material profits generated from the purported trading activity itself. In fact, in each case, the paper transactions were designed to net to zero for the trading counterparties.

148. As discussed further below, each of the Solo Trades are characterized by the same trading pattern. From August 2012 through December 2013, the transactions purportedly executed by the Plans followed what I refer to as a “Simple Trading Loop”. Beginning in March 2014, Solo Capital added an additional layer of counterparties and brokers to the circular trading pattern and followed what I refer to as a “Complex Trading Loop” (*see discussion supra* regarding simple and complex loop Solo Trades).

149. The parties to each leg of the securities purchases, stock loans, and forward hedges were entities that “on-boarded” with the Solo Custodians, and thus were all “trading” exclusively on the Solo Capital platform. Importantly, none of these thousands of transactions were executed with parties in the open market.

150. Accordingly, it is my conclusion that all 2,559 of the Solo Trades were basically clones of each other; all were closed loop, circular paper transactions with no actual securities traded.<sup>205</sup>

### **1. Analysis of the Solo Trades purportedly executed by the Plans**

151. Upon my request, I was provided a list from Counsel of the 2,559 refund claims submitted to SKAT by the Defendants from August 2012 to April 2014. Each refund claim filed by the Defendants was linked to a unique series of transactions which resulted in the purported receipt of a dividend by the Plans. This is what I have defined as the Solo Trades. For each refund claim for each security purportedly owned by each Plan, I searched for and

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<sup>205</sup> I used the term clones to describe the basic structure in all the Simple Loop Solo Trades and basic structure in all the Complex Loop Solo Trades being virtually identical in form, with varying use of different Danish equities, forwards and futures and stock loan terms and pricing. The fact that the Solo Trades used different equities at times, different stock loan pricing, different forward pricing, etc, does not undercut that they were all clones of one another that were all pre-designed and executed on paper to obtain false tax refunds from SKAT.

analyzed the trading records created and maintained by Solo Capital for each leg of the trading loops.

152. The Simple Trading Loops were used from August 2012 through December 2013, with the first purported trades occurring on August 8, 2012.<sup>206</sup> From August 8, 2012 through December 26, 2013, Solo Capital orchestrated 319 Simple Trading Loops for 42 Plans, which resulted in 319 dividend refund claims being filed with SKAT.

153. For each of the 319 Simple Trading Loops, the trade confirmations generated by Solo Capital, or a similar document, to create the documentation for the complete list of the Simple Trading Loops were reviewed and analyzed. This included documents relating to the individual transactions needed to complete each of the 12 steps for the 319 Simple Trading Loops. These documents include the following datapoints for each of the 12 transactions that comprised the Simple Trading Loops:

- The name of the broker or counterparty
- Trade Date
- Settlement Date
- Price
- Quantity

154. Beginning in March 2014, Solo Capital added additional layers to the trading loops resulting in an 18-step Complex Trading Loop. The Complex Trading Loops followed a similar methodology to the Simple Trading Loops but purportedly funneled each type of trade through two intermediary brokers instead of one. This new step has no apparent business purpose other than to provide an additional layer of complexity to the extent any regulator inquired about the Solo Trades. From March 4, 2014 through May 11, 2015, Solo Capital orchestrated 2,240 Complex Trading Loops for 166 Plans which resulted in 2,240 dividend refund claims begin filed with SKAT.

155. Utilizing the same methodology as the Simple Trading Loops, the trade confirmations generated by Solo Capital, or a similar document, for the complete list of the 2,240 Complex Trading Loops, which included documents relating to the individual transactions needed to complete each of the 18 steps for the 2,240 Complex Trading Loops were reviewed and

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<sup>206</sup> For example, see ELYSIUM-00604753; ELYSIUM-00604951; ELYSIUM-06094123; ELYSIUM-00604746.

analyzed. These documents contained the same datapoints for each of 18 transactions that comprised the Complex Trading Loops:

- The name of the broker or counterparty
- Trade Date
- Settlement Date
- Price
- Quantity

156. The datapoints collected for each transaction were used to map out each Simple Trading Loop and Complex Trading Loop that took place from August 8, 2012 to May 11, 2015.

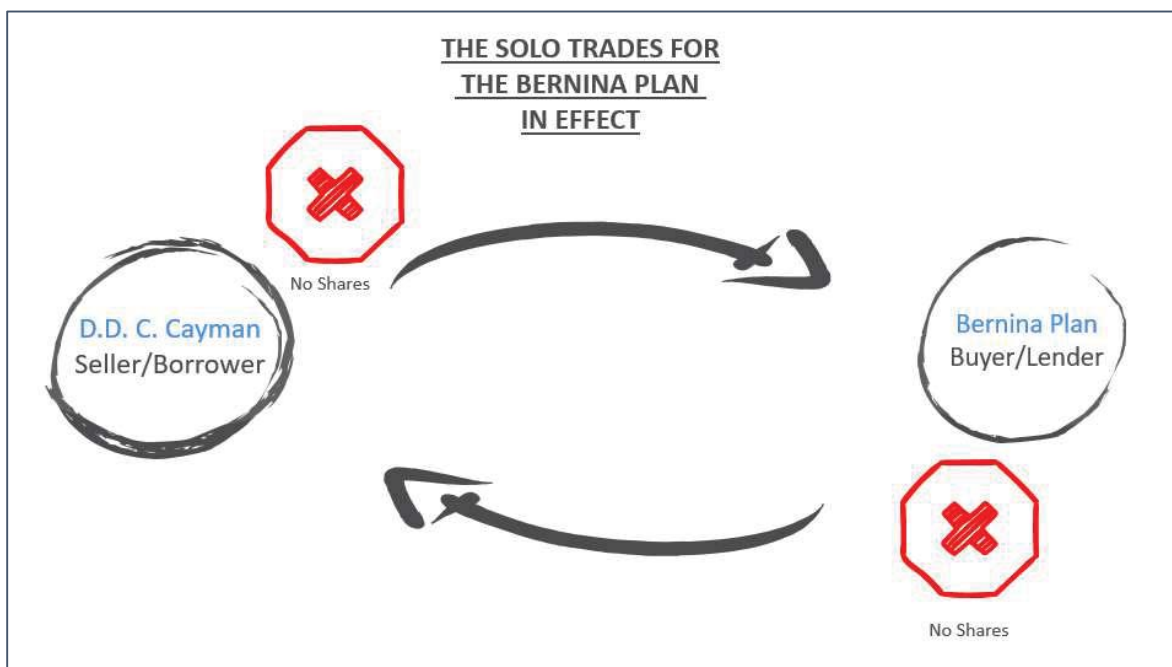
Exhibit 3 displays the data collected for the transactions related to the Bellwether Plans.

157. This analysis allowed me to determine if all the transactions comprising both the Simple Trading and Complex Trading Loops were essential replicas of each other, and whether any of the Solo Trades involved the purchase of actual securities by the Plans. After conducting the review and analysis, I concluded that the transactions were in fact essentially replicas of each other, and that none of the Solo Trades involved the purchase of actual securities by the Plans.

## **2. Sample “Simple loop” transaction purportedly executed by the Bernina Plan**

158. On March 21, 2013, the Bernina Plan purportedly purchased 600,000 shares of Carlsberg A/S – B (“Carlsberg”) stock from an entity called D.D.C. Cayman. Upon review of the supporting documentation underlying this transaction and a search of Solo Capital’s records, there is no evidence that D.D.C. Cayman owned any shares in Carlsberg at the time of the sale. Thus, at the time of the sale, D.D.C. Cayman was a short-seller, and would have to acquire the shares to cover the short in time for delivery to the Bernina Plan on the settlement

date.<sup>207</sup> D.D.C. Cayman, however, did not obtain any shares from the market to cover the short. Rather, as demonstrated below, D.D.C. Cayman purportedly borrowed the shares from the Bernina Plan itself (through a two-step lending transaction). The Bernina Plan also did not have any Carlsberg shares to lend, making this a completely circular and fabricated securities transaction. Below I set out each leg of the circular loop.



**Figure 8 – No evidence that any shares of Carlsberg stock entered the trading loop**

**a. Trade Approval 1: FGC Securities LLC purportedly purchased shares in Carlsberg from D.D.C. Cayman in March 2013**

159. On March 21, 2013, FGC Securities LLC, acting as broker, purportedly purchased 600,000 shares of Carlsberg at a price of DKK 586.3316 per share from D.D.C. Cayman for

<sup>207</sup> While it is possible for an investor to sell shares that the investor does not yet own (referred to as a “short sale”), the investor must acquire the shares (referred to as “covering the short”) before the delivery date of those shares. Short sales executed without having previously acquired the right to obtain the shares before the delivery date is referred to as a “naked short” or “uncovered short.” In the EU, the *EU Short Selling Regulation* which came into effect in November 2012 prohibits uncovered short selling of listed shares in Europe, other than by market makers or banks involved in the issuance of government bonds. See, <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/repo-and-collateral-markets/icma-ercc-publications/frequently-asked-questions-on-repo/30-what-is-short-selling-and-what-is-the-role-of-repo/> (last visited December 9, 2021); see also, Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, Official Journal of the European Union, March 24, 2012.



a total USD equivalent of \$61.1 million.<sup>208</sup> The trade was arranged by and “approved” by Solo Capital.

<b>From:</b> <solotradeapprovals@solo.com> <b>To:</b> <omitchell@ddccayman.com>, <poakley@ddccayman.com> <b>Cc:</b> <execution@fgcsecurities.com>, <operations@fgcsecurities.com>, <solotradeapprovals@solo.com> <b>Subject:</b> Account (DDC01) - Trade Approved <b>Sent:</b> Thu, 21 Mar 2013 13:12:15 +0000	
Dear Client,	
In relation to the trade referred to below ( <b>Trade</b> ), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:	
(i) You may seek liquidity for the Trade (via the Broker that you have identified), and (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.	
Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.	
In case of any queries, please contact <a href="mailto:custody@solo.com">custody@solo.com</a> .	
Global Securities Services	Client: D.D.C. Cayman
<b>Solo Capital Partners LLP</b>	Broker: FGC Securities LLC
Details of Trade:	Trade Type: Sell
<b>Trade Type</b> Sell	Ticker: CARLB DC
<b>Ticker</b> CARLB DC	Instrument: Equity
<b>Instrument</b> Equity	Quantity: 600,000 shares
<b>Currency</b> DKK	Price: DKK 586.3316
<b>Price</b> 586.3316	Notional: DKK 351,798,960.00
<b>Quantity/Contracts</b> 600,000	Trade Date: March 21, 2013
<b>Shapes</b> Shape 1 600,000	Settlement Date: March 27, 2013
<b>Notional</b> 351,798,960.0000	
<b>Trade Date</b> 21/03/2013	
<b>Settlement Date</b> 27/03/2013	
<b>Broker</b> FGC Securities LLC	

**Figure 9 – Trade Confirmation from Solo Capital to D.D.C. Cayman<sup>209</sup>**

160. As noted above, there is no evidence that D.D.C. Cayman ever actually owned these shares of Carlsberg since the sub-custodians acting for Solo Capital, who were supposedly acting as the custodian for the shares, have either affirmatively stated in sworn affidavits that they never had any record of the shares existing in their custody systems and/or provided

<sup>208</sup> ELYSIUM-01463929.

<sup>209</sup> ELYSIUM-01463929.

documents showing that no such shares existed in their share custody systems. Also as noted above, based on my thorough review of Solo Capital's business records, I have not seen any documentation reflecting the transfer of Carlsberg shares from the market into D.D.C. Cayman's account at Solo Capital.

**b. Trade Approval 2: The Bernina Plan purportedly purchased shares in Carlsberg from FGC Securities LLC in March 2013**

161. On March 21, 2013, which is the same trade date – and only 5 seconds after the D.D.C. Cayman transaction in the preceding step – the Bernina Plan purportedly purchased the same number of shares in Carlsberg at the exact same price from FGC Securities LLC, acting as broker.<sup>210</sup> It is apparent from the timing and details of this trade and the prior trade that the Bernina Plan purportedly purchased the Carlsberg securities from D.D.C. Cayman through the broker FGC Securities LLC.

---

<sup>210</sup> ELYSIUM-01463894.

<b>From:</b> solotradeapprovals@solo.com <b>To:</b> adam@Berninap.com <b>Cc:</b> execution@fgcsecurities.com, operations@fgcsecurities.com, solotradeapprovals@solo.com <b>Subject:</b> Account (BER01) - Trade Approved <b>Sent:</b> Thu, 21 Mar 2013 13:12:20 +0000	
Dear Client,	
In relation to the trade referred to below ( <b>Trade</b> ), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:	
(i) You may seek liquidity for the Trade (via the Broker that you have identified), and (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.	
Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.	
In case of any queries, please contact <a href="mailto:custody@solo.com">custody@solo.com</a> .	
Global Securities Services	Client: The Bernina Plan
<b>Solo Capital Partners LLP</b>	Broker: FGC Securities LLC
Details of Trade:	Trade Type: Buy
<b>Trade Type</b> Buy	Ticker: CARLB DC
<b>Ticker</b> CARLB DC	Instrument: Equity
<b>Instrument</b> Equity	Quantity: 600,000 shares
<b>Currency</b> DKK	Price: DKK 586.3316
<b>Price</b> 586.3316	Notional: DKK 351,798,960.00
<b>Quantity/Contracts</b> 600,000	Trade Date: March 21, 2013
<b>Shapes</b> Shape 1 600,000	Settlement Date: March 27, 2013
<b>Notional</b> 351,798,960.0000	
<b>Trade Date</b> 21/03/2013	
<b>Settlement Date</b> 27/03/2013	
<b>Broker</b> FGC Securities LLC	

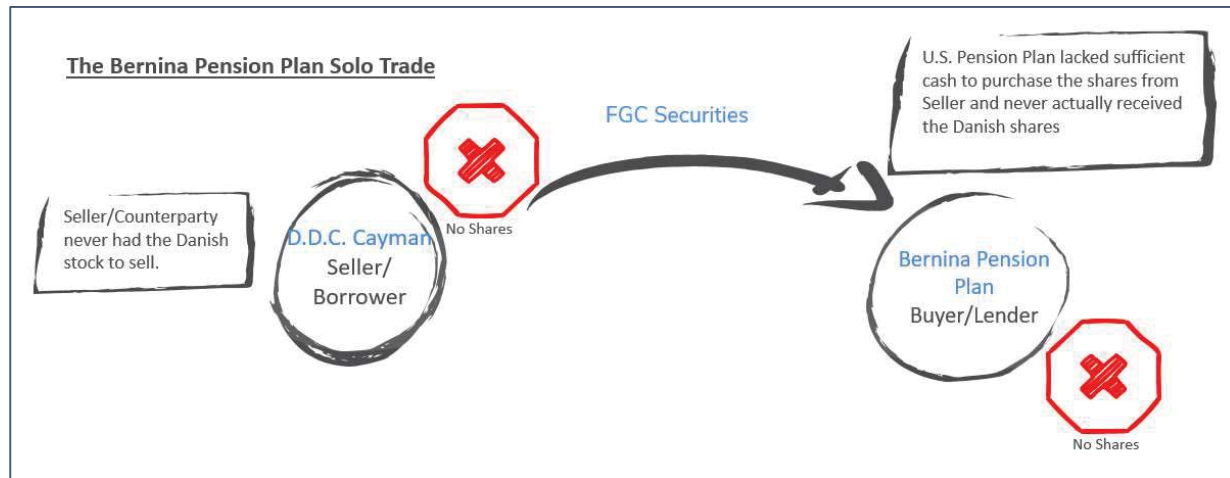
**Figure 10 – Trade Confirmation from Solo Capital to the Bernina Plan<sup>211</sup>**

162. The use of the broker FGC Securities LLC has no apparent business purpose other than to create an air of legitimacy to the trade. Typically, a broker serves in one or both of two capacities—execution of the trade in the market, and/or clearing the trade. In the Solo Trades, the brokers only purported to function as an executing broker,<sup>212</sup> rather than as a clearing broker, as the Solo Custodians purportedly served as the clearing institutions. However, there was no need for an executing broker because the counterparties did not need

<sup>211</sup> ELYSIUM-01463894.

<sup>212</sup> Markowitz Tr. at 272:18 – 273:19 (discussing MPSKAT000010004 (Ex. 2143)); Lehman Tr. at 64:24 – 65:18.

to seek liquidity from the open market. Rather, Solo Capital pre-selected the counterparties to each trade from among the counterparties that had “on-boarded” to the Solo Capital platform and determined the volume of each trade. As a result, the brokers such as FGC Securities LLC served no legitimate function.<sup>213</sup>



**Figure 11 – The Bernina Plan Solo Trade**

**c. Stock Loan 1: The Bernina Plan purportedly loaned the Carlsberg shares it purchased to Colbrook Limited in March 2013**

163. The Bernina Plan purportedly entered into a securities lending agreement with Colbrook Limited,<sup>214</sup> under which the Bernina Plan agreed to loan the very same shares in Carlsberg that it purchased from FGC Securities LLC. The loan transaction settled on March 27, 2013, the same settlement date as the purported purchase of the shares.<sup>215</sup>

<sup>213</sup> Consistent with my conclusions on the role of the brokers in the Solo Trades, the Financial Conduct Authority in England has fined two of the purported brokers involved in the Solo Trades: Sunrise Brokers and Sapien Capital Limited. In each report on its findings, the FCA stated that it “refers to the Solo Trading as ‘purported’ as it has found no evidence of ownership of the shares by the Solo Clients, nor custody of the shares or settlement of the trades by the Solo Group. This, coupled with the high volumes of shares purported to have been traded, is highly suggestive of sophisticated financial crime.” See Financial Conduct Authority, Final Notice to Sapien Capital Limited, May 6, 2021; Financial Conduct Authority, Final Notice to Sunrise Brokers LLP, November 12, 2021.

<sup>214</sup> Colbrook Limited was one of eight stock loan counterparties for which Martin Smith was a shareholder and director. Smith was also employed by Novus Capital Markets, a purported broker for the Solo Trades. See paragraph 109.

<sup>215</sup> ELYSIUM-01487961.

<b>From:</b>	<solotradeapprovals@solo.com>
<b>To:</b>	<adam@Berninap.com>
<b>Cc:</b>	<solotradeapprovals@solo.com>
<b>Subject:</b>	Account (BER01) - Trade Approved
<b>Sent:</b>	Tue, 26 Mar 2013 13:52:58 +0000

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact [custody@solo.com](mailto:custody@solo.com).

Global Securities Services

**Solo Capital Partners LLP**

Details of Stock Loan Transaction:

<b>Trade Type</b>		
<b>Ticker</b>	CARLB DC	Client: The Bernina Plan
<b>Instrument</b>	Equity	Counterparty: Colbrook Limited
<b>Currency</b>	DKK	Trade Type: Stock Loan
<b>Price</b>	586.3316	Ticker: CARLB DC
<b>Quantity/Contracts</b>	600,000	Instrument: Equity
<b>Shapes</b>	Shape 1 600,000	Quantity: 600,000 shares
<b>Notional</b>	351,798,960.0000	Price: DKK 586.3316
<b>Trade Date</b>	26/03/2013	Notional: DKK 351,798,960.00
<b>Settlement Date</b>	27/03/2013	Trade Date: March, 26, 2013
<b>Side</b>	Lend	Settlement Date: March 27, 2013
<b>Haircut</b>	None	
<b>Term</b>	Open	
<b>Cash Rebate Interest</b>	Overnight DKK Libor	
<b>Cash Rebate Spread</b>	+70	
<b>Stock Rebate Interest</b>	Overnight DKK Libor	
<b>Stock Rebate Spread</b>	+19.75	
<b>Cash Pool Type</b>	fixed	
<b>Dividends</b>	100%	
<b>Counterparty</b>	Colbrook Limited	

**Figure 12 – Stock Loan Confirmation from Solo Capital to the Bernina Plan<sup>216</sup>**

164. As part of the loan transaction, Colbrook Limited agreed to provide cash collateral to the Bernina Plan representing the full market value of the shares borrowed. However, the stock price (and therefore the amount of collateral provided by Colbrook Limited) that the loan agreement was premised on was the price that the Bernina Plan had purchased the shares from D.D.C. Cayman on March 21, 2013 – rather than the market price as of the date of the stock loan on March 26, 2013.

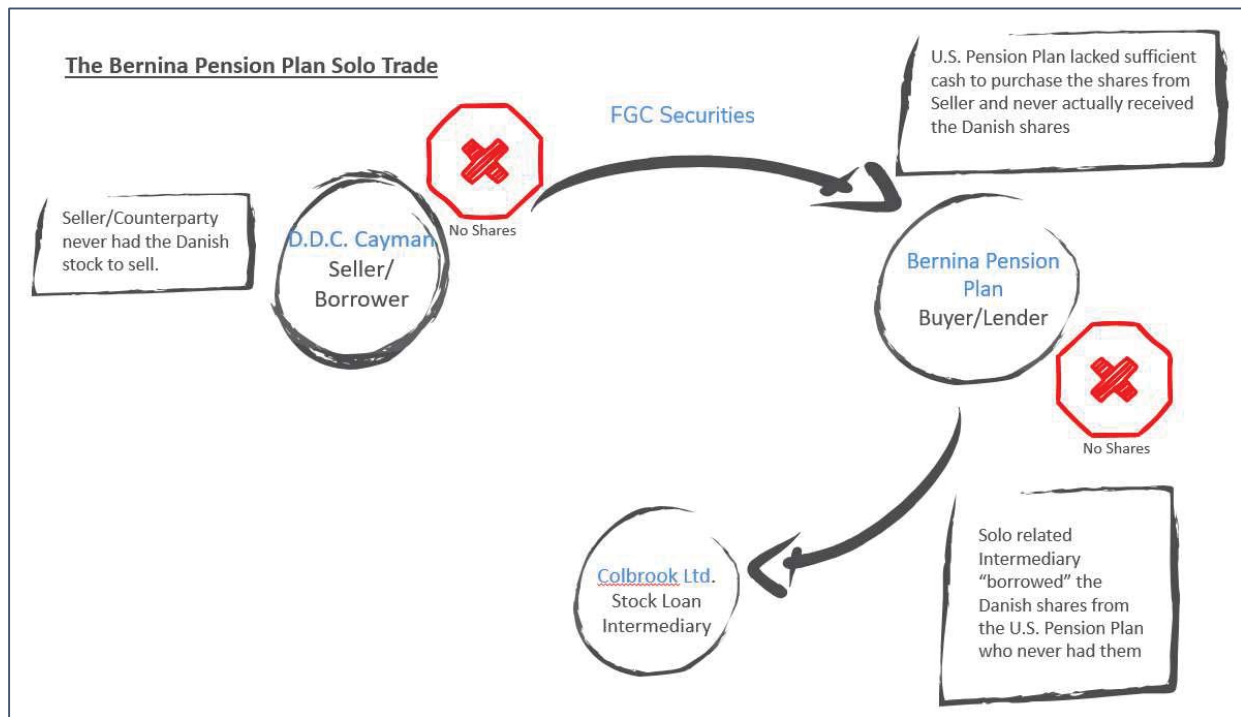
<sup>216</sup> ELYSIUM-01487961.



165. Furthermore, the stock loan step in each of the Solo Trades takes place at the same price the security was purchased at (several days earlier), rather than at the market price as of the date of the stock loan. And regardless of what actually happened in the market to the stock price between the purchase date and the stock loan date, the purported stock lender in the Solo Trades would always enter the loan transaction based on the purchase price from days earlier.
166. This does not comport with how securities lending works in the real world. The price of the Carlsberg shares between March 21, 2013 and March 26, 2013 could have certainly moved during that period, which would impact the pricing and related terms of the stock loan transaction. The stock loan transactions in the Solo Trades never took such market movements into account.
167. In fact, the closing stock price of Carlsberg on March 26, 2013 declined by DKK 13.33 per share since the purported stock purchase on March 21, 2013.<sup>217</sup> As a result, the total market value of the 600,000 shares that the Bernina Plan purportedly loaned to Colbrook Limited would have declined by DKK 7,998,960 (or approximately USD \$1.4 million). Given that the collateral purportedly provided by Colbrook Limited was based on the stock price as of March 21, 2013 rather than March 26, 2013, the drop in the stock price between the two dates resulted in Colbrook Limited purportedly providing the Bernina Plan with approximately DKK 8.0 million in excess collateral.

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<sup>217</sup> <http://www.nasdaqomxnordic.com/shares/historicalprices> (last visited December 28, 2021).



**Figure 13 – The Bernina Plan Solo Trade**

168. I have reviewed the Solo Capital account statement for the Bernina Plan, which statement shows that the Bernina Plan deposited no funds into its Solo Capital trading account prior to its purported purchase of the Carlsberg securities, and had a zero cash balance at the time of the purchase.<sup>218</sup> The purpose of the stock loan was to ostensibly show that the Bernina Plan, a newly formed entity, had sufficient liquidity, via the cash collateral it purportedly received from Colbrook Limited, to actually fund the purchase of DKK 351,798,960.00 worth of Carlsberg stock at settlement on March 27, 2013.<sup>219</sup>

**d. Stock Loan 2: Colbrook Limited purportedly loaned the Carlsberg shares it borrowed to D.D.C. Cayman**

169. Colbrook Limited then simultaneously loaned the same shares that it just borrowed from

<sup>218</sup> See **Table 1**.

<sup>219</sup> As of March 27, 2013, the Bernina Plan had a bank account balance of only \$5,000 in its JPMorgan Chase account, *see* MPSKAT00001580 at 1581. Not only would that balance be entirely insufficient to fund the stock purchase, it was also never transferred to the Solo Capital account.



the Bernina Plan to D.D.C. Cayman.<sup>220</sup> The trade approval email for this transaction was sent just 1 second after the stock loan transaction it purportedly entered with the Bernina Plan.<sup>221</sup>

**From:** <solotradeapprovals@solo.com>  
**To:** <martin.smith@colbrooklimited.com>  
**Cc:** <solotradeapprovals@solo.com>  
**Subject:** Account (COL01) - Trade Approved  
**Sent:** Tue, 26 Mar 2013 13:52:59 +0000

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact [custody@solo.com](mailto:custody@solo.com).

Global Securities Services

**Solo Capital Partners LLP**

Details of Stock Loan Transaction:

<table style="width: 100%; border-collapse: collapse;"> <tr><td><b>Trade Type</b></td><td></td></tr> <tr><td><b>Ticker</b></td><td>CARLB DC</td></tr> <tr><td><b>Instrument</b></td><td>Equity</td></tr> <tr><td><b>Currency</b></td><td>DKK</td></tr> <tr><td><b>Price</b></td><td>586.3316</td></tr> <tr><td><b>Quantity/Contracts</b></td><td>600,000</td></tr> <tr><td><b>Shapes</b></td><td>Shape 1 600,000</td></tr> <tr><td><b>Notional</b></td><td>351,798,960.0000</td></tr> <tr><td><b>Trade Date</b></td><td>26/03/2013</td></tr> <tr><td><b>Settlement Date</b></td><td>27/03/2013</td></tr> <tr><td><b>Side</b></td><td>Lend</td></tr> <tr><td><b>Haircut</b></td><td>0</td></tr> <tr><td><b>Term</b></td><td>Open</td></tr> <tr><td><b>Cash Rebate Interest</b></td><td>DKK LIBOR SPOT NEXT</td></tr> <tr><td><b>Cash Rebate Spread</b></td><td>70</td></tr> <tr><td><b>Stock Rebate Interest</b></td><td>DKK LIBOR SPOT NEXT</td></tr> <tr><td><b>Stock Rebate Spread</b></td><td>19.75</td></tr> <tr><td><b>Cash Pool Type</b></td><td>fixed</td></tr> <tr><td><b>Dividends</b></td><td>100%</td></tr> <tr><td><b>Counterparty</b></td><td>DDC CAYMAN LIMITED</td></tr> </table>	<b>Trade Type</b>		<b>Ticker</b>	CARLB DC	<b>Instrument</b>	Equity	<b>Currency</b>	DKK	<b>Price</b>	586.3316	<b>Quantity/Contracts</b>	600,000	<b>Shapes</b>	Shape 1 600,000	<b>Notional</b>	351,798,960.0000	<b>Trade Date</b>	26/03/2013	<b>Settlement Date</b>	27/03/2013	<b>Side</b>	Lend	<b>Haircut</b>	0	<b>Term</b>	Open	<b>Cash Rebate Interest</b>	DKK LIBOR SPOT NEXT	<b>Cash Rebate Spread</b>	70	<b>Stock Rebate Interest</b>	DKK LIBOR SPOT NEXT	<b>Stock Rebate Spread</b>	19.75	<b>Cash Pool Type</b>	fixed	<b>Dividends</b>	100%	<b>Counterparty</b>	DDC CAYMAN LIMITED	<p>Client: Colbrook Limited</p> <p>Counterparty: DDC Cayman Limited</p> <p>Trade Type: Stock Loan</p> <p>Ticker: CARLB DC</p> <p>Instrument: Equity</p> <p>Quantity: 600,000 shares</p> <p>Price: DKK 586.3316</p> <p>Notional: DKK 351,798,960.00</p> <p>Trade Date: March, 26, 2013</p> <p>Settlement Date: March 27, 2013</p>
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<b>Term</b>	Open																																								
<b>Cash Rebate Interest</b>	DKK LIBOR SPOT NEXT																																								
<b>Cash Rebate Spread</b>	70																																								
<b>Stock Rebate Interest</b>	DKK LIBOR SPOT NEXT																																								
<b>Stock Rebate Spread</b>	19.75																																								
<b>Cash Pool Type</b>	fixed																																								
<b>Dividends</b>	100%																																								
<b>Counterparty</b>	DDC CAYMAN LIMITED																																								

**Figure 14 – Stock Loan Confirmation from Solo Capital to Colbrook Limited<sup>222</sup>**

170. The main terms of the loan agreement – the number of shares, price, trade date and

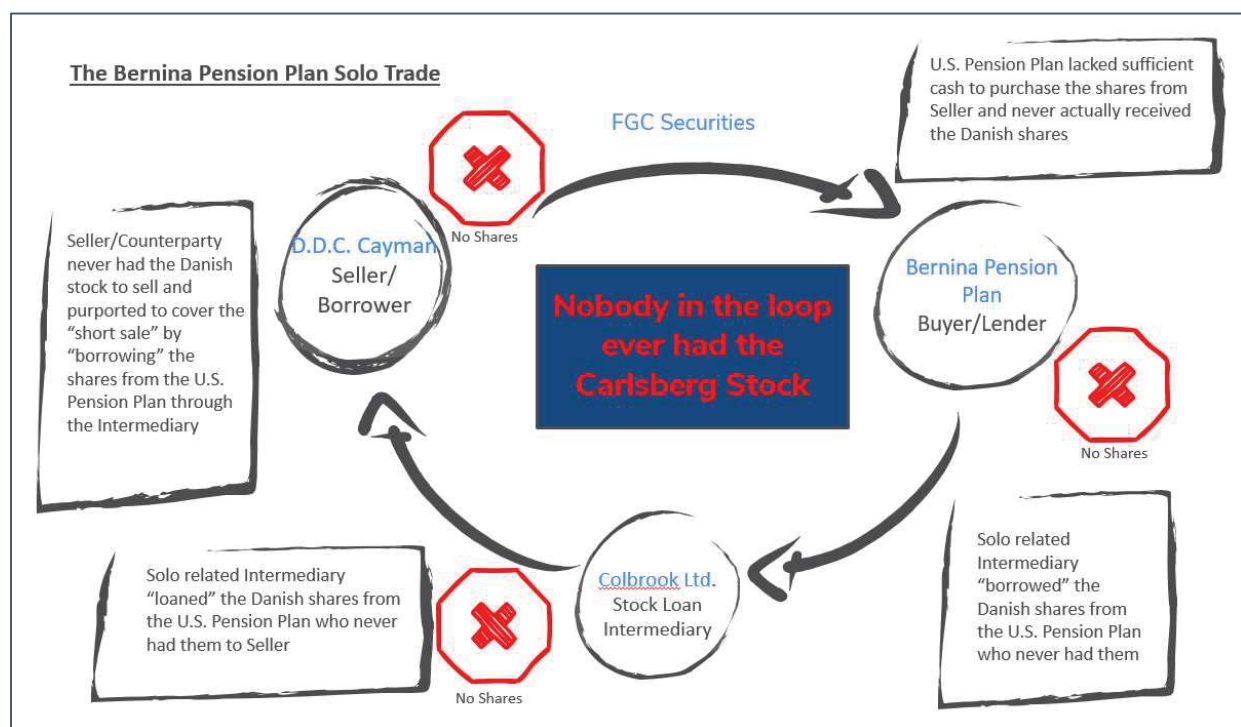
<sup>220</sup> ELYSIUM-01487958.

<sup>221</sup> ELYSIUM-01487961.

<sup>222</sup> ELYSIUM-01487958.

settlement date – were the exact same as the terms of the stock loan agreement between the Bernina Plan and Colbrook Limited.<sup>223</sup>

171. The overall impact of this transaction, in aggregate, is that the Bernina Plan nearly simultaneously (1) purchased DKK 351,798,960 worth of Carlsberg stock from D.D.C. Cayman; and (2) loaned the same DKK 351,798,960 worth of Carlsberg shares back to D.D.C. Cayman in a closed loop circular fashion. Neither entity ever held actual Carlsberg shares or went into the market to acquire any shares.



**Figure 15 – The Bernina Plan Solo Trade**

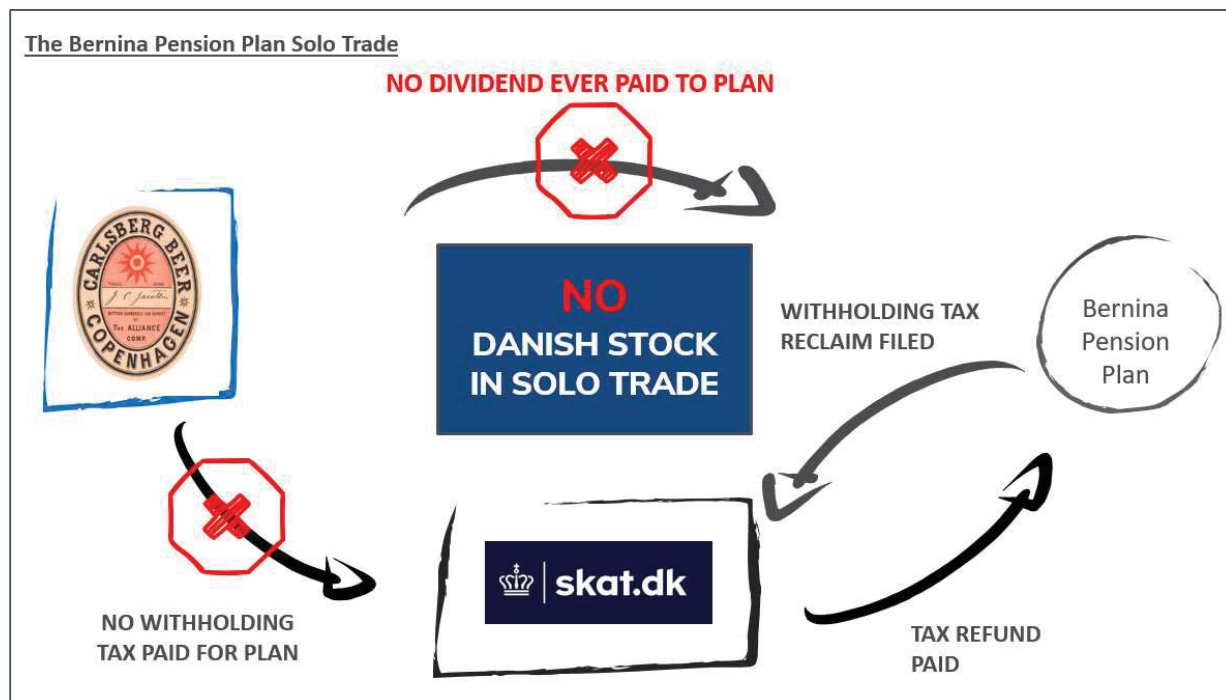
172. Solo Capital later unwound the transaction by purportedly selling the Carlsberg shares it held and closing out the loan agreement.
173. In the end, there was no movement of cash or delivery of securities. The purported transactions were simply reversed, leaving only a paper trail to support the reclaim application. I have seen no evidence that any of the parties to this transaction loop ever

<sup>223</sup> ELYSIUM-01487961.

actually owned shares in—or ever received a dividend payment from—Carlsberg.<sup>224</sup>

**e. The Bernina Plan subsequently submits a dividend WHT reclaim request to SKAT**

174. Acupay System LLC (“Acupay”), which is a third-party service provider that facilitates the submission of dividend withholding tax reclaims, submitted the reclaim request to SKAT on behalf of the Bernina Plan.<sup>225</sup>




**Figure 16 – The Bernina Plan Solo Trade**

175. The reclaim request package included a “Dividend Credit Advice” from Solo Capital representing that the Bernina Plan owned the 600,000 shares in Carlsberg described above and received a dividend on those shares net of withholding tax.

<sup>224</sup> I noted that 20 Plans purportedly traded, in aggregate, 12,920,000 shares of Carlsberg stock on March 21, 2013, representing a total market value of approximately DKK 7,576,233,766 (or USD \$1.3 billion). I reviewed the Plans trading data for every purported transaction related to Carlsberg stock on March 21, 2013 and concluded that they all followed the same steps, and had the same circular trading pattern, as described in the sample Carlsberg transaction purportedly executed by the Bernina Plan.

<sup>225</sup> SKAT\_MDL\_001\_00059511.

 <b>Solo Capital</b>	4 Throgmorton Avenue London EC2N 2DL
<hr/> <b>DIVIDEND CREDIT ADVICE</b> Issue Date: 27 March 2013, Issue No: 0202 <hr/>	
<b>Bernina Pension Plan</b> 211 Central Park West Apt. 2G New York NY 10024 United States of America	
<b>Date: 27 March 2013</b>	
Dear Sirs,  Please be advised that we have credited your account, BER01, for the value date of 27 March 2013. This payment represents the dividend shown below:	
<b>Security Name:</b>	<b>CARLSBERG A/S – B SHARE</b>
<b>SEDOL:</b>	4169219
<b>ISIN:</b>	DK0010181759
<b>Pay Date:</b>	27 March 2013
<b>No of Shares:</b>	600,000
<b>Gross Dividend:</b>	DKK 3,600,000.00
<b>Tax:</b>	DKK 972,000.00
<b>Net Dividend:</b>	DKK 2,628,000.00

**Figure 17 – Dividend Credit Advice<sup>226</sup>**

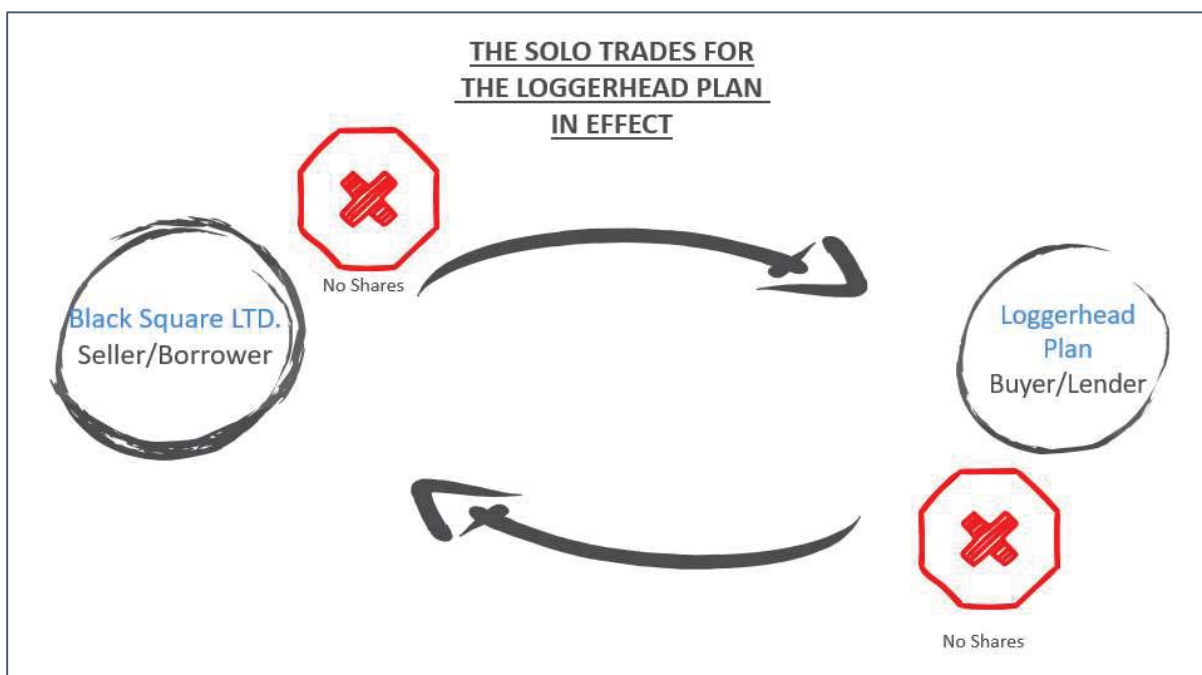
### 3. Sample “Complex loop” transaction purportedly executed by the Loggerhead Plan

176. On March 19, 2015, the Loggerhead Plan purportedly purchased 6,847,676 shares of Novo Nordisk A/S – B (“Novo Nordisk”) stock from a Solo-affiliated entity called Black Square Ltd.<sup>227</sup> Upon review of the supporting documentation underlying this transaction and

<sup>226</sup> SKAT\_MDL\_001\_00059511.

<sup>227</sup> Dilip Shah, who was employed by Solo Capital in 2011, controlled Black Square Ltd. See CAYMAN\_00002615.

a search of Solo Capital's records, there is no evidence that Black Square owned any shares in Novo Nordisk at the time of the sale. Thus, at the time of the sale, Black Square was a short-seller, and would have to acquire the shares to cover the short in time for delivery to the Loggerhead Plan on the settlement date. Black Square, however, did not obtain any shares from the market to cover the short. Rather, as demonstrated below, Black Square purportedly borrowed the shares from the Loggerhead Plan itself (through a three-step lending transaction). The Loggerhead Plan also did not have any Novo Nordisk shares to lend, making this a completely circular and fabricated securities transaction. Further, there is no evidence of actual shares of Novo Nordisk ever existing anywhere in this "complex loop" or entering in from some other external source.



**Figure 18 – Solo Trades for the Loggerhead Plan**

- a. Trade Approval 1: The Mako Financial Markets LLP purportedly purchased shares in Novo Nordisk from The Black Square Ltd in March 2015**

177. On March 19, 2015, Mako Financial Markets LLP, acting as broker, purportedly purchased 6,847,676 shares of Novo Nordisk at a price of DKK 341.90 per share from Black



Square Ltd for a total USD equivalent of \$333.8 million.<sup>228</sup> As noted above, there is no evidence that Black Square Ltd. ever actually owned these shares of Novo Nordisk since the sub-custodians acting for Solo Capital, who were supposedly acting as the custodians for the shares, have either affirmatively stated in sworn affidavits that they never had any record of the shares existing in their custody systems and/or produced documents from their share custody systems to reflect that they did not hold any Danish securities for Solo Capital during this period. Also as noted above, based on my thorough review of Solo Capital's business records, I have not seen any documentation reflecting the transfer of Novo Nordisk shares from the market into Black Square's account at Solo Capital.

<b>To:</b>	deltaone@mako.com
<b>Cc:</b>	dilip@blacksquare.org, solotradeapprovals@solo.com
<b>Subject:</b>	Account (MAK01) - trade approved
<b>Sent:</b>	Thu, 19 Mar 2015 17:23:59 +0000
<b>From:</b>	solotradeapprovals@solo.com

<b>Details of Trade:</b>	
<b>Client Account</b>	MAK01
<b>Counterparty</b>	Black Square Ltd.
<b>Trade Type</b>	Buy
<b>Ticker</b>	NOVOB
<b>Product (Instrument)</b>	Equity (Equity)
<b>Currency</b>	DKK
<b>Price</b>	341.9000
<b>Quantity/Contracts</b>	6,847,676
<b>Shapes</b>	Shape 1 311,732 Shape 2 1,089,324 Shape 3 1,089,324 Shape 4 1,089,324 Shape 5 1,089,324 Shape 6 1,089,324 Shape 7 1,089,324
<b>Notional</b>	2,341,220,424.40
<b>Trade Date</b>	19 March 2015
<b>Settlement Date</b>	24 March 2015

Client: Mako Financial Markets LLP
Counterparty: Black Square Ltd
Trade Type: Buy
Ticker: NOVOB
Instrument: Equity
Quantity: 6,847,676 shares
Price: DKK 341.9000
Notional: DKK 2,341,220,424.40
Trade Date: March 19, 2015
Settlement Date: March 24, 2015

**Figure 19 – Trade Confirmation from Solo Capital to Mako Financial Markets LLP<sup>229</sup>**

<sup>228</sup> ELYSIUM-03957835

<sup>229</sup> ELYSIUM-03957835.

**b. Trade Approval 2: The TJM Partnership PLC purportedly purchased shares in Novo Nordisk from Mako Financial Markets LLP in March 2015**

178. Simultaneously on March 19, 2015 – and only 4 seconds after the Black Square Ltd. transaction in the preceding step – The TJM Partnership PLC purportedly purchased the same number of shares in Novo Nordisk at the exact same price from Mako Financial Markets LLP.<sup>230</sup> It is apparent from the timing and details of this trade and the prior trade that TJM Partnership purportedly purchased the Novo Nordisk securities from Black Square through the broker Mako Financial Markets LLP.

<b>To:</b>	trading@tjmpartners.com
<b>Cc:</b>	deltaone@mako.com, solotradeapprovals@solo.com
<b>Subject:</b>	Account (TJM01) - trade approved
<b>Sent:</b>	Thu, 19 Mar 2015 17:24:03 +0000
<b>From:</b>	solotradeapprovals@solo.com

<b>Details of Trade:</b>	
<b>Client Account</b>	TJM01
<b>Counterparty</b>	Mako Financial Markets LLP
<b>Trade Type</b>	Buy
<b>Ticker</b>	NOVOB
<b>Product (Instrument)</b>	Equity (Equity)
<b>Currency</b>	DKK
<b>Price</b>	341.9000
<b>Quantity/Contracts</b>	6,847,676
<b>Shapes</b>	Shape 1 311,732 Shape 2 1,089,324 Shape 3 1,089,324 Shape 4 1,089,324 Shape 5 1,089,324 Shape 6 1,089,324 Shape 7 1,089,324
<b>Notional</b>	2,341,220,424.40
<b>Trade Date</b>	19 March 2015
<b>Settlement Date</b>	24 March 2015

Client: The TJM Partnership PLC
Counterparty: Mako Financial Markets LLP
Trade Type: Buy
Ticker: NOVOB
Instrument: Equity
Quantity: 6,847,676 shares
Price: DKK 341.9000
Notional: DKK 2,341,220,424.40
Trade Date: March 19, 2015
Settlement Date: March 24, 2015

**Figure 20 – Trade Confirmation from Solo Capital to The TJM Partnership PLC<sup>231</sup>**

179. Similar to FGC Securities LLC's role with the Bernina Plan, the use of the executing

<sup>230</sup> ELYSIUM-03957972.

<sup>231</sup> ELYSIUM-03957972.



broker Mako Financial Markets LLP has no apparent business purpose other than to create an air of legitimacy to the trade. In the Solo Trades, there was no need for an executing broker because the counterparties did not need to seek liquidity from the open market. Solo Capital pre-selected the counterparties to each trade from among the counterparties that had “on-boarded” to the Solo Capital platform and determined the volume of each trade. As a result, Mako Financial Markets LLP served no legitimate function.

**c. Trade Approval 3: The Loggerhead Plan purportedly purchased shares in Novo Nordisk from The TJM Partnership PLC in March 2015**

180. Next, simultaneously on March 19, 2015 – and just 16 seconds after the Mako Financial Markets LLP transaction in the preceding step – the Loggerhead Plan purportedly purchased the same number of shares in Novo Nordisk at the exact same price from The TJM Partnership PLC.<sup>232</sup>

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<sup>232</sup> ELYSIUM-03957912.

<b>To:</b>	Trading@LoggerheadPension.com[Trading@LoggerheadPension.com]	
<b>Cc:</b>	trading@tjpartners.com[trading@tjpartners.com]; solotradeapprovals@solo.com[solotradeapprovals@solo.com]	
<b>From:</b>	solotradeapprovals@solo.com[solotradeapprovals@solo.com]	
<b>Sent:</b>	Thur 19-03-2015 17:24:19 (UTC)	
<b>Subject:</b>	Account (LOG01) - trade approved	

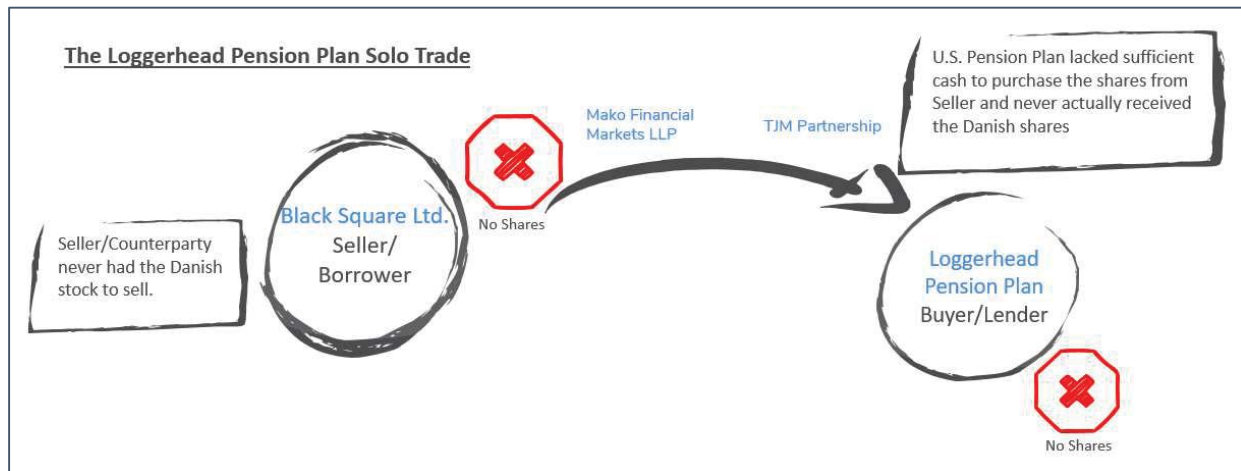
Details of Trade:

<b>Client Account</b>	LOG01	Client: The Loggerhead Plan
<b>Counterparty</b>	The TJM Partnership PLC	Counterparty: The TJM Partnership PLC
<b>Trade Type</b>	Buy	Trade Type: Buy
<b>Ticker</b>	NOVOB	Ticker: NOVOB
<b>Product (Instrument)</b>	Equity (Equity)	Instrument: Equity
<b>Currency</b>	DKK	Quantity: 6,847,676 shares
<b>Price</b>	341.9000	Price: DKK 341.9000
<b>Quantity/Contracts</b>	6,847,676	Notional: DKK 2,341,220,424.40
	Shape 1 311,732	Trade Date: March 19, 2015
	Shape 2 1,089,324	Settlement Date: March 24, 2015
	Shape 3 1,089,324	
<b>Shapes</b>	Shape 4 1,089,324	
	Shape 5 1,089,324	
	Shape 6 1,089,324	
	Shape 7 1,089,324	
<b>Notional</b>	2,341,220,424.40	
<b>Trade Date</b>	19 March 2015	
<b>Settlement Date</b>	24 March 2015	

**Figure 21 – Trade Confirmation from Solo Capital to the Loggerhead Plan<sup>233</sup>**

181. The trade confirmation sent by Solo Capital indicates that the settlement date for the transaction was three business days later (T+3) on March 24, 2015.<sup>234</sup>
182. It is apparent from the timing and details of this series of trades through Mako Financial Markets LLP that, in effect, the Loggerhead Plan purportedly purchased the Novo Nordisk securities from Black Square Ltd. It appears that the only purpose in executing the purported trades with The TJM Partnership PLC in the middle was to add an extra layer of complexity to the paper trail for the transactions. Once again, there is no evidence that any of these counterparties ever actually owned or had possession of shares in Novo Nordisk stock through any custodian.

<sup>233</sup> ELYSIUM-03957912.



**Figure 22 – The Loggerhead Plan Solo Trade**

**d. Stock Loan 1: The Loggerhead Plan purportedly loaned the Novo Nordisk shares it purchased to Neoteric Limited in March 2015**

183. The Loggerhead Plan purportedly entered into a securities lending agreement with Neoteric Limited,<sup>235</sup> under which the Loggerhead Plan agreed to loan the same shares in Novo Nordisk that it purchased from The TJM Partnership PLC.<sup>236</sup> The loan transaction settled on March 24, 2015 which was the same settlement date as the purported purchase of the shares.

<sup>235</sup> Neoteric was one of eight stock loan counterparties for which Martin Smith was a shareholder and director. Smith was also employed by Novus Capital Markets, a purported broker for the Solo Trades. See paragraph 109.

<sup>236</sup> ELYSIUM-03977485.

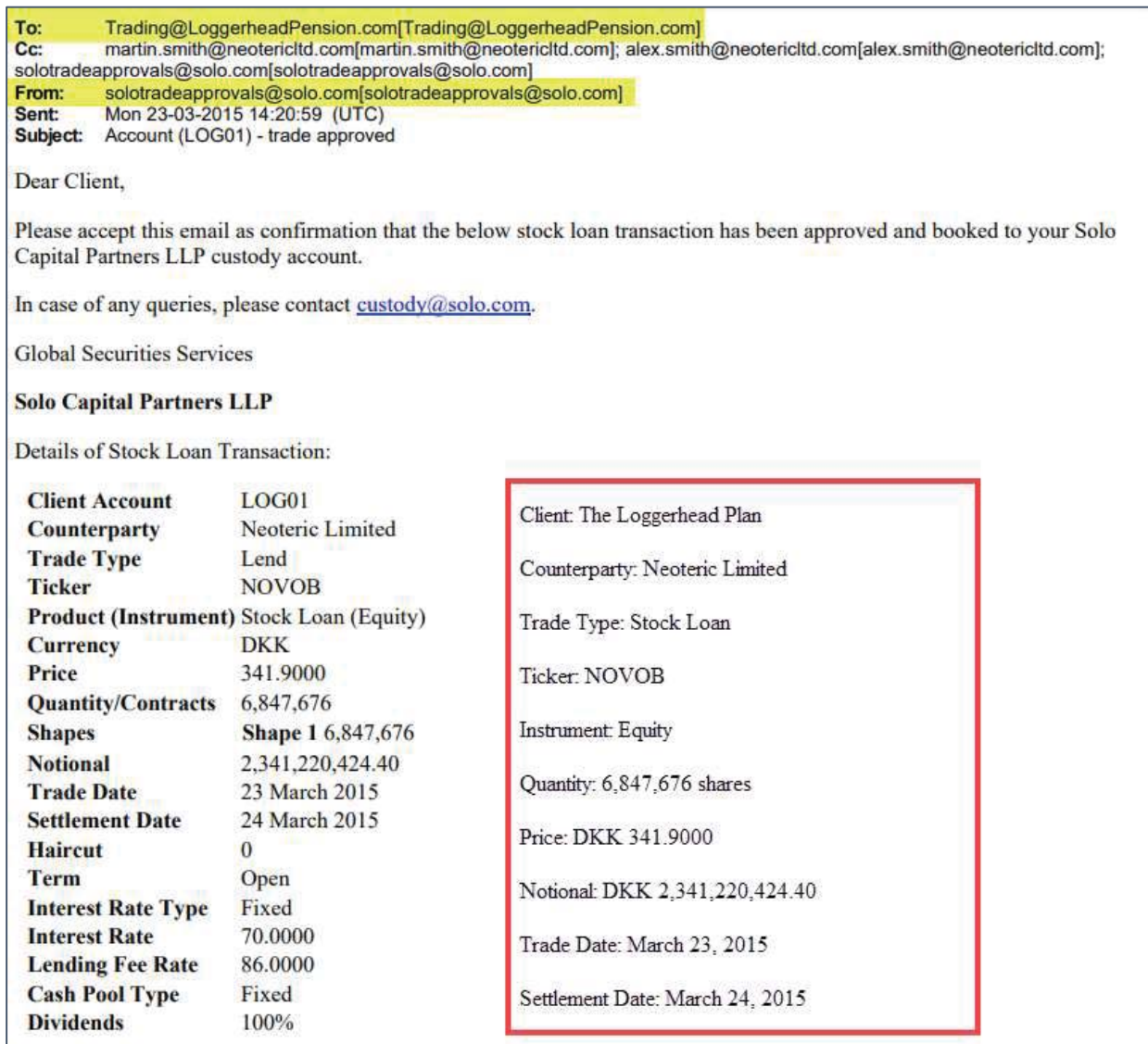
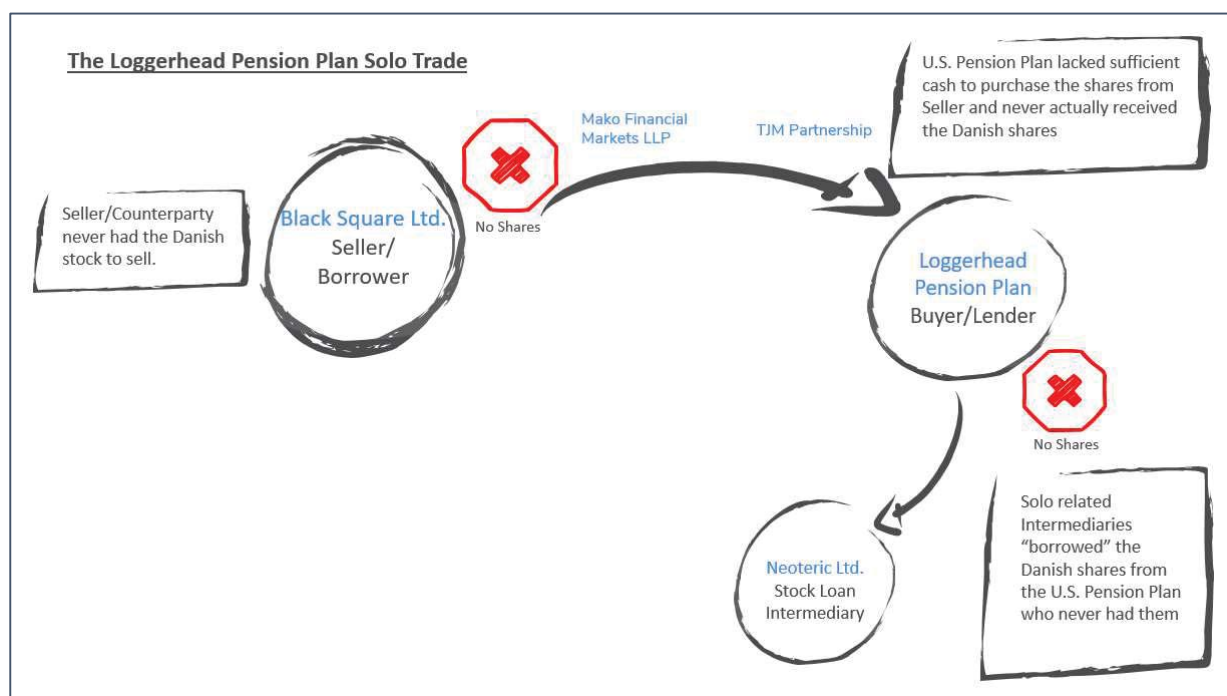


Figure 23 – Stock Loan Confirmation from Solo Capital to the Loggerhead Plan<sup>237</sup>

184. As part of the stock loan transaction, Neoteric Limited agreed to provide cash collateral to the Loggerhead Plan representing the full market value of the shares borrowed. However, the stock price that the loan agreement (and therefore the amount of collateral provided by Neoteric Limited) was premised on was the price that the Loggerhead Plan had purchased the shares from The TJM Partnership PLC on March 19, 2015 – rather than the market price as of the date of the stock loan on March 23, 2015.

<sup>237</sup> ELYSIUM-03977485.

185. As discussed above, the stock loan step in each of the Solo Trades takes place at the same price the security was purchased at (several days earlier), rather than at the market price as of the date of the stock loan. This does not comport with how securities lending works in the real world.
186. In fact, the closing stock price of Novo Nordisk on March 23, 2015 declined by DKK 2.80 per share since the purported stock purchase on March 19, 2015.<sup>238</sup> As a result, the total market value of the 6,847,676 shares that the Loggerhead Plan purportedly loaned to Neoteric Limited would have declined by DKK 19.2 million (or approximately USD \$2.8 million). Given that the collateral purportedly provided by Neoteric Limited was based on the stock price as of March 19 rather than March 23, the drop in the stock price between the two dates resulted in Neoteric Limited purportedly providing the Loggerhead Plan with approximately DKK 19.2 million in excess collateral.



**Figure 24 – The Loggerhead Plan Solo Trade**

187. I have reviewed the Solo Capital account statement for the Loggerhead Plan, which

<sup>238</sup> <http://www.nasdaqomxnordic.com/shares/historicalprices> (last visited December 23, 2021).

shows that the Loggerhead Plan deposited no funds into its Solo Capital trading account prior to its purported purchase of the Novo Nordisk securities, and had a zero cash balance at the time of the purchase. The purpose of the stock loan was to ostensibly show that the Loggerhead Plan, a newly formed entity, had sufficient liquidity, via the cash collateral it purportedly received from Neoteric Limited, to fund the purchase of DKK 2,341,220,424.40 worth of Novo Nordisk stock at settlement on March 24, 2015, since it had virtually no assets prior to this to accomplish the purchase of the shares.<sup>239</sup>

**e. Stock Loan 2: Neoteric Limited purportedly loaned the Novo Nordisk shares it borrowed to Relative Value Trading GmbH**

188. Neoteric Limited then loaned its shares in Novo Nordisk, the same shares that it had just borrowed from the Loggerhead Plan, to Relative Value Trading GmbH.<sup>240</sup> The trade approval email for this transaction was sent just 7 minutes after the stock loan transaction it purportedly entered into with the Loggerhead Plan.<sup>241</sup>

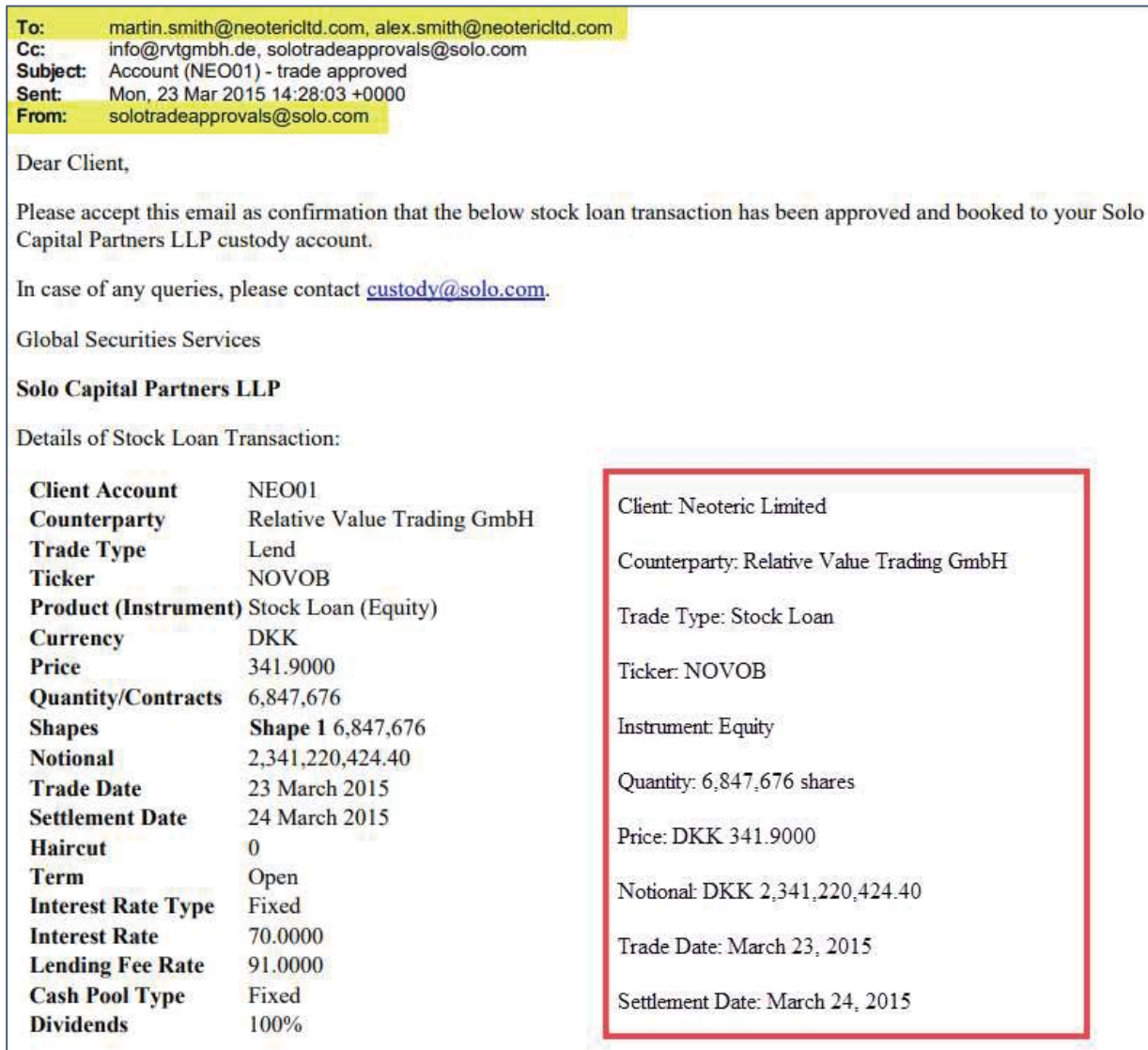
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<sup>239</sup> As of March 24, 2015, the Loggerhead Plan had a bank account balance of only \$16 in its Wells Fargo account, *see* LH00000001 at 92. Additionally, the 2015 financial statements for Loggerhead reports a beginning cash balance of \$71,459, an ending cash balance of \$115,682 and total trading income for the year of \$2.4 million, *see* WH\_MDL\_00108530. Therefore, without the collateral proceeds from the purported stock loan, the Loggerhead Plan lacked the liquidity necessary to purportedly purchase **\$333.8 million** worth of Novo Nordisk stock. It is important to note that I have seen no evidence of the existence of the actual cash collateral of approximately \$334 million.

<sup>240</sup> Relative Value Trading was controlled by Alex Koerner, who also controlled four other stock loan counterparties. *See* paragraph 109.

<sup>241</sup> ELYSIUM-03978529.





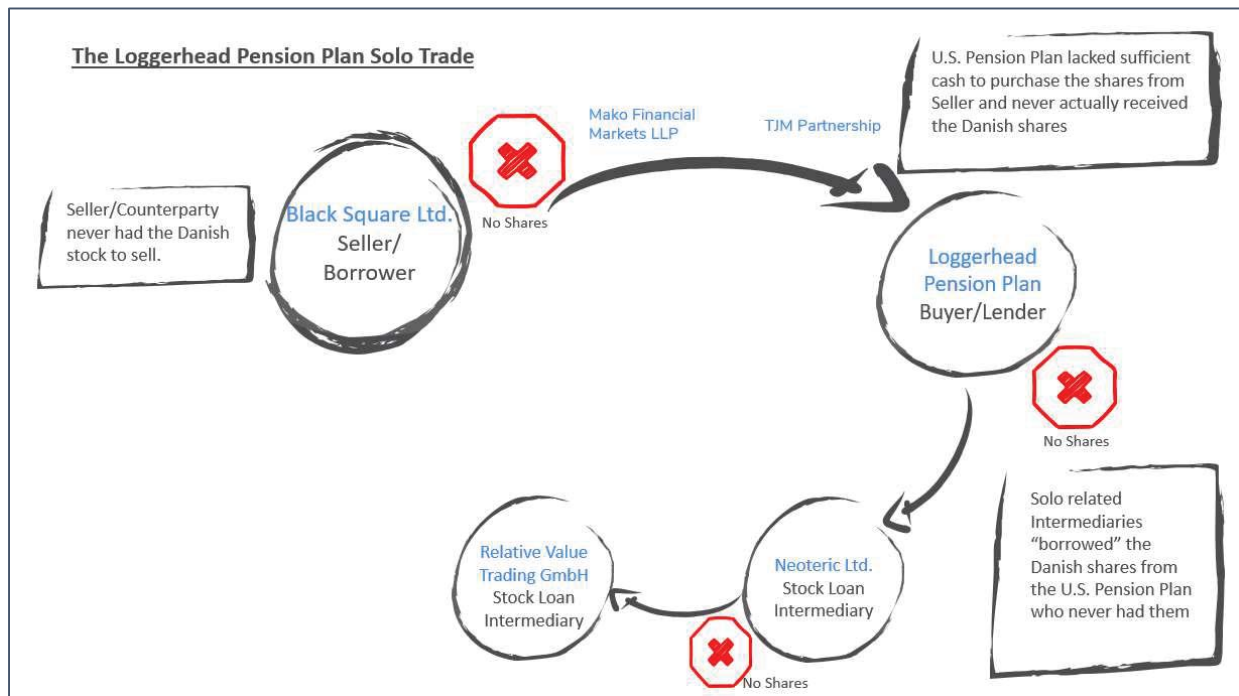
**Figure 25 – Stock Loan Confirmation from Solo Capital to Neoteric Limited<sup>242</sup>**

189. The main terms of the loan agreement – the number of shares, price, trade date and settlement date – were the exact same as the terms stated in the stock loan agreement between the Loggerhead Plan and Neoteric Limited.<sup>243</sup>

<sup>242</sup> ELYSIUM-03978529.

<sup>243</sup> ELYSIUM-03978529.





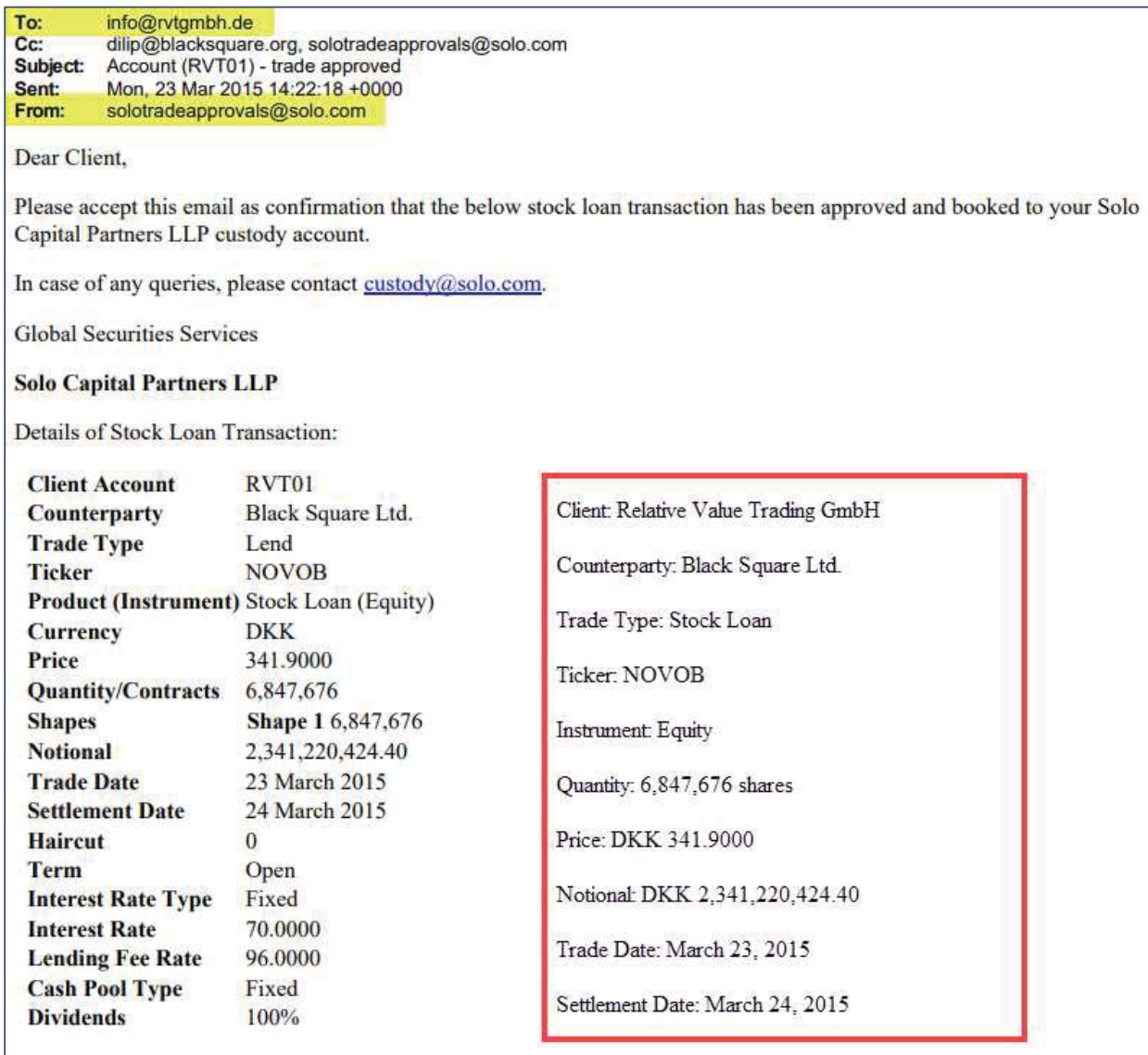
**Figure 26 – The Loggerhead Plan Solo Trade**

**f. Stock Loan 3: Relative Value Trading GmbH purportedly loaned the Novo Nordisk shares it borrowed to Black Square Ltd**

190. Relative Value Trading GmbH then loaned its shares in Novo Nordisk, the same shares that it would borrow from Neoteric Limited, to Black Square Ltd. However, the trade approval email for this transaction was sent 6 minutes **prior** to the stock loan transaction it purportedly entered into with Neoteric Limited.<sup>244</sup>

191. This indicates that Relative Value Trading GmbH purportedly loaned shares in Novo Nordisk to Black Square Ltd **before** it had approval to borrow them from Neoteric Limited.

<sup>244</sup> ELYSIUM-03977720.



**Figure 27 – Stock Loan Confirmation from Solo Capital to Relative Value Trading GmbH<sup>245</sup>**

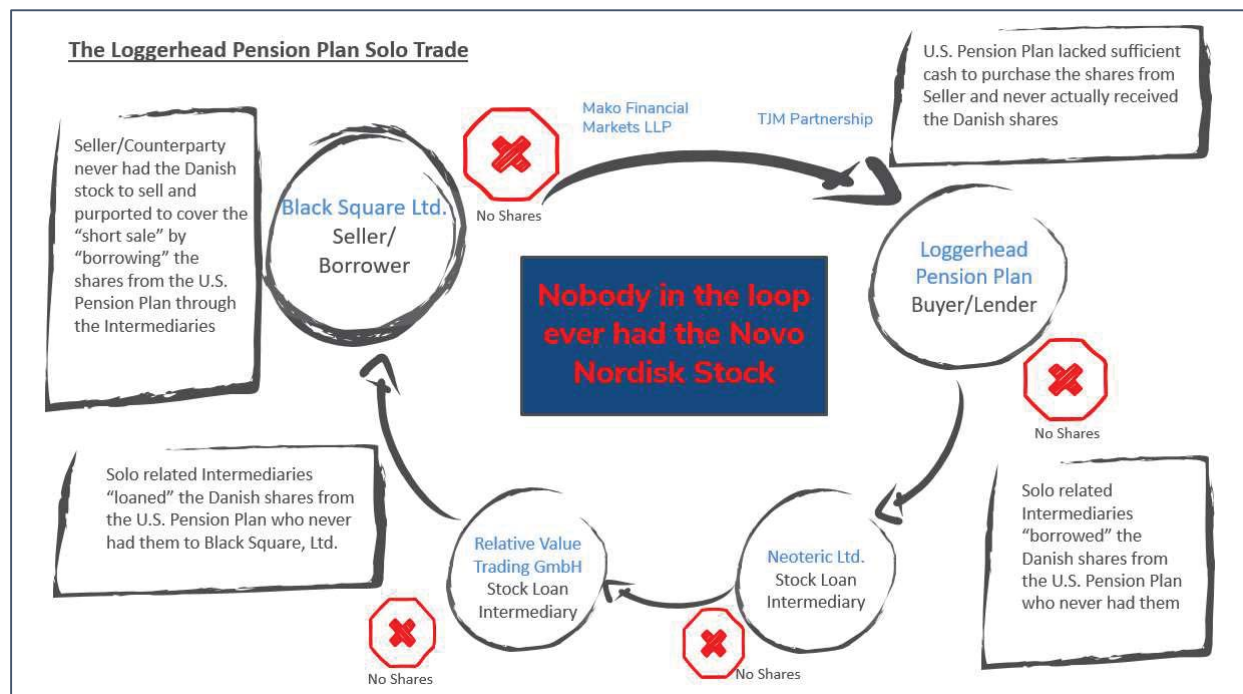
192. The main terms of the loan agreement – the number of shares, price, trade date and settlement date – were the exact same as the terms stated in the stock loan agreement between Neoteric Limited and Relative Value Trading GmbH.<sup>246</sup>
193. The overall impact of this transaction, in aggregate, is that the Loggerhead Plan nearly simultaneously (1) purchased DKK 2,341,220,424 worth of Novo Nordisk stock from,

<sup>245</sup> ELYSIUM-03977720.

<sup>246</sup> ELYSIUM-03977720.

ultimately, Black Square Ltd; and (2) loaned the same DKK 2,341,220,424 worth of Novo Nordisk shares to, ultimately, Black Square Ltd in a closed loop circular fashion. There appears to be no legitimate business reason for the stock loans to take place in three simultaneous steps, from the Loggerhead Plan, to Neoteric Limited, to Relative Value Trading, and then to Black Square, other than to disguise through a complex series of paper transactions the fact that it is the Loggerhead Plan that is loaning to Black Square the very shares that Black Square is purportedly selling to the Loggerhead Plan.<sup>247</sup>

194. This circular trading pattern is no different than the circular loop involved in the Bernina Plan's trades, other than that Solo Capital inserted an additional layer of transactions to both the purchase/sale legs and the stock loan legs of the loop.



**Figure 28 – The Loggerhead Plan Solo Trade**


<sup>247</sup> I noted that 112 Plans purportedly traded, in aggregate, 713.4 million shares of Novo Nordisk stock on March 19, 2015, representing a total market value of approximately DKK 243,917,425,471 (or USD \$34.8 billion). I reviewed the Plans trading data for every purported transaction related to Novo Nordisk stock on March 19, 2015 and concluded that they all followed the same steps, and had the same circular trading pattern, as described in the sample Novo Nordisk transaction purportedly executed by the Loggerhead Plan.

**g. The Loggerhead Plan submits a dividend WHT reclaim request to SKAT**

195. Acupay submitted the reclaim request to SKAT on behalf of the Loggerhead Plan.<sup>248</sup> The reclaim request package included a “Dividend Credit Advice” from Solo Capital representing that the Loggerhead Plan owned the 6,847,646 shares in Novo Nordisk described above and received a dividend on those shares net of withholding tax.

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<sup>248</sup> SKAT\_MDL\_001\_00060764-769.

 <b>Solo Capital</b>	10 Exchange Square, Primrose Street, London, EC2A 2EN
<hr/> <b>DIVIDEND CREDIT ADVICE</b> <b>Issue Date: 24-03-2015, Issue No: 3,425</b> <hr/>	
<b>Loggerhead Services LLC Roth 401(K) Plan</b> 425 Park Avenue New York NY 10022 United States of America	
<b>Date: 24-03-2015</b>	
Dear Sirs,	
Please be advised that we have credited your account LOG01, for the value date of 24-03-2015. This payment represents the dividend as shown below:	
<b>Security Name:</b>	<b>NOVO NORDISK A/S-B</b>
<b>Sedol:</b>	<b>BHC8X90</b>
<b>ISIN:</b>	<b>DK0060534915</b>
<b>Ex Date:</b>	<b>20-03-2015</b>
<b>Record Date:</b>	<b>23-03-2015</b>
<b>Pay Date:</b>	<b>24-03-2015</b>
<b>Dividend Per Share:</b>	<b>DKK 5.00</b>
<b>No of Shares:</b>	<b>6,847,676</b>
<b>Gross Dividend:</b>	<b>DKK 34,238,380.00</b>
<b>Tax:</b>	<b>DKK 9,244,362.60</b>
<b>Net Dividend:</b>	<b>DKK 24,994,017.40</b>

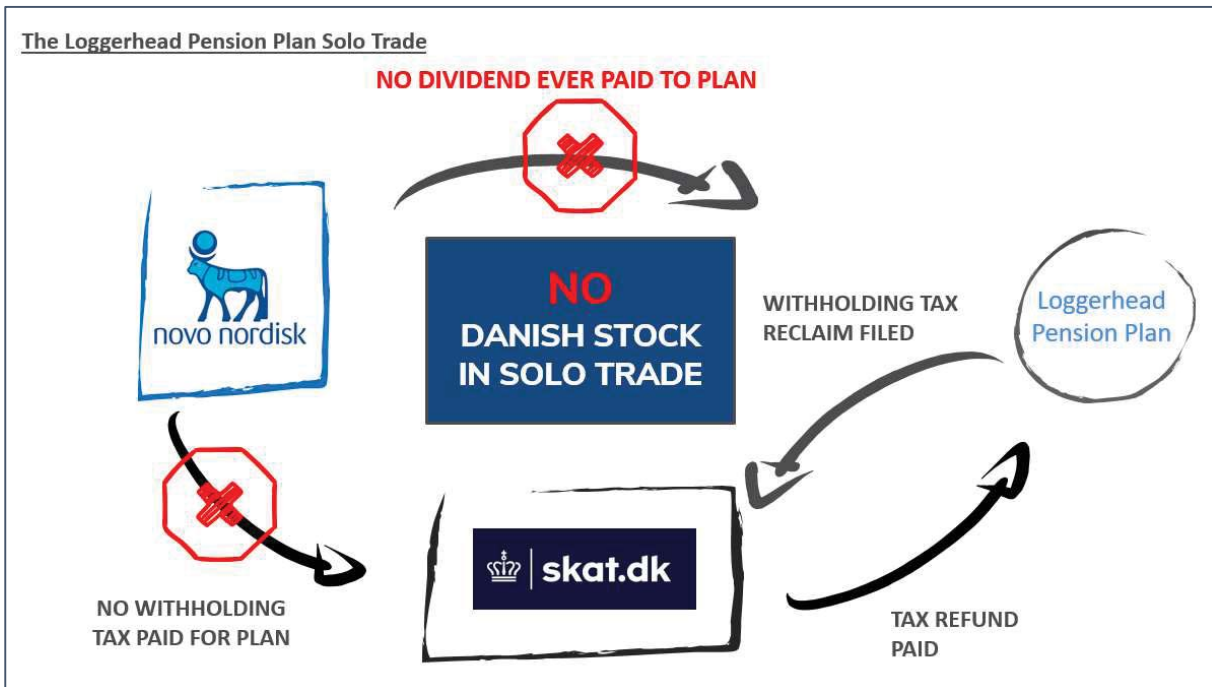
**Figure 29 – Dividend Credit Advice<sup>249</sup>**

196. Solo Capital then unwound the transaction by purportedly selling the Novo Nordisk shares it held and closing out the loan agreement.

197. In the end, there was no movement of cash or delivery of securities. The purported transactions were simply reversed, leaving only a paper trail to support the reclaim

<sup>249</sup> SKAT\_MDL\_001\_00060764-769.

application. I have seen no evidence that any of the parties to this transaction loop ever actually owned shares in—or ever received a dividend payment from—Novo Nordisk. As such, I concluded that the entire trading loop was fictitious.



**Figure 30 – The Loggerhead Plan Solo Trade**

**D. The Solo Trades in the 15 Bellwether cases all follow a similar trading pattern as compared to the sample simple loop transaction purportedly executed by the Bernina Plan and the sample complex loop transaction purportedly executed by the Loggerhead Plan (as discussed in detail above)**

198. As discussed above, I reviewed the trade confirmations and other documentation related to all 2,559 of the Solo Trades purportedly orchestrated by Solo Capital on behalf of the Plans. Based on this review, I concluded that each of the purported Solo Trades followed a similar purported trading pattern as compared to the sample simple loop transaction purportedly executed by the Bernina Plan and the sample complex loop transaction purportedly executed by the Loggerhead Plan, and as such, I have concluded that in all 2,559



Solo Trades, the Plans never purchased actual Danish securities.<sup>250</sup>

**1. Example #1: The purported purchase of DKK 659.3 million worth of stock in A.P. Moller Maersk A/S – B in March 2015**

199. Another example of the Solo Trades that I reviewed was related to the purported purchase of shares in A.P. Moller Maersk A/S – B by the Roadcraft Plan in March 2015. This purported transaction is an exact replica of Step 1c of the Loggerhead example discussed above and is one leg of a circular transaction loop that is an exact replica of a complex loop as described above.

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<sup>250</sup> Unlike the Loggerhead Novo Nordisk example used here, some of the loop transactions involved the “bundling” of shares at certain steps of the loop. For instance, on March 18, 2014, the Bernina Plan purported to purchase 4,270,392 shares of Danske Bank A/S stock using Novus (“Novus”) Capital Markets Limited as a broker. ELYSIUM-02861054. Novus had purportedly sourced those shares from another broker, Bastion Capital London Limited (“Bastion”), but unlike in the Loggerhead example, this purported trade was for 112,687,781 shares, which included the 4,270,392 shares purportedly purchased by the Bernina Plan. ELYSIUM-02860996. Bastion had purportedly sourced these shares from four separate short sellers, in lots of 25,839,592 (ELYSIUM-02860957), 29,731,152 (ELYSIUM-02861022), 26,926,511 (ELYSIUM-02861227), and 30,190,526 (ELYSIUM-02861228). The last of these short sellers was Aronex Partners Ltd. ELYSIUM-02861228. (The remainder of these 112,687,781 were purportedly purchased by other U.S. Plans.)

The Bernina Plan’s loan of the 4,270,392 shares was not bundled. It loaned the shares to Colbrook Limited (ELYSIUM-02896979), which loaned them to Rock Capital Private Fund Limited (ELYSIUM-02897325), which loaned them to Aronex Partners Ltd (ELYSIUM-02897273). Thus, although the Bernina Plan’s purported purchases in the equity portion of the loop were aggregated with other plans’ purported purchases, the shares that Bernina Plan purportedly purchased were still loaned out to the same party who had purportedly sold them (Aronex Partners Ltd). This bundling of shares into larger tranches through the broker intermediaries and from the ultimate short-sellers, and the allocation of those shares into smaller amounts among groups of Plans, further demonstrates the extensive pre-arranged coordination of the Solo Trades by Solo Capital and the various counterparties, and further supports my conclusion that the Solo Trades were fictitious, circular loops in which no real shares or money ever existed.



<b>To:</b> Trading@RoadcraftPension.com[Trading@RoadcraftPension.com] <b>Cc:</b> sunrise@sunrisebrokers.com[sunrise@sunrisebrokers.com]; solotradeapprovals@solo.com[solotradeapprovals@solo.com] <b>From:</b> solotradeapprovals@solo.com[solotradeapprovals@solo.com] <b>Sent:</b> Mon 30-03-2015 18:59:52 (UTC) <b>Subject:</b> Account (ROA01) - trade approved	
Global Securities Services  <b>Solo Capital Partners LLP</b>  Details of Trade:	
<b>Client Account</b>	ROA01
<b>Counterparty</b>	Sunrise Brokers
<b>Trade Type</b>	Buy
<b>Ticker</b>	MAERSKB
<b>Product (Instrument)</b>	Equity (Equity)
<b>Currency</b>	DKK
<b>Price</b>	16,410.0000
<b>Quantity/Contracts</b>	40,179
<b>Shapes</b>	<b>Shape 1</b> 17,445 <b>Shape 2</b> 22,734
<b>Notional</b>	659,337,390.00
<b>Trade Date</b>	30 March 2015
<b>Settlement Date</b>	07 April 2015

Client: Roadcraft Technologies LLC Roth 401(k) Plan  Counterparty: Sunrise Brokers  Trade Type: Buy  Ticker: MAERSKB  Instrument: Equity  Quantity: 40,179 shares  Price: DKK 16,410.0000  Notional: DKK 659,337,390.00  Trade Date: March 30, 2015  Settlement Date: April 7, 2015
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**Figure 31 – Trade Confirmation from Solo Capital to the Roadcraft Plan**

200. I have performed an extensive review of the documents related to each step of this transaction and have seen no evidence that (1) these shares were held at any of Solo Capital's custodians or sub-custodians; (2) the Roadcraft Plan had access to DKK 659.3 million—or approximately USD \$96.1 million—of liquidity or real credit to execute this transaction; or (3) any cash was paid by the Roadcraft Plan or shares delivered related to this purported transaction. Accordingly, this further underscores my conclusion that the Solo Trades were fabricated by Solo Capital in a cookie-cutter approach and involved no actual Danish securities.

## 2. Example #2: The purported stock loan of DKK 630.8 million worth of shares in A.P. Moller Maersk A/S – A in April 2015

201. A second example of a Solo Trade that I reviewed was related to the purported stock loan of shares in A.P. Moller Maersk A/S – A by the FWC Plan in April 2015. This purported

transaction is an exact replica of Step 3a of the Loggerhead example discussed above and is one leg in a circular trading loop that is an exact replica of a complex loop as described above.

**To:** trading@fwccap.com[trading@fwccap.com]  
**Cc:** martin.smith@colbrooklimited.com[martin.smith@colbrooklimited.com]; alex.smith@colbrooklimited.com[alex.smith@colbrooklimited.com]; solotradeapprovals@solo.com[solotradeapprovals@solo.com]  
**From:** solotradeapprovals@solo.com[solotradeapprovals@solo.com]  
**Sent:** Wed 01-04-2015 15:46:57 (UTC)  
**Subject:** Account (FWC01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Solo Capital Partners LLP custody account.

In case of any queries, please contact [custody@solo.com](mailto:custody@solo.com).

Global Securities Services

**Solo Capital Partners LLP**

Details of Stock Loan Transaction:

<b>Client Account</b>	FWC01	<div style="border: 1px solid red; padding: 5px;"> <p>Client: The FWC Capital LLC Pension Plan</p> <p>Counterparty: Colbrook Limited</p> <p>Trade Type: Stock Loan</p> <p>Ticker: MAERSKA</p> <p>Instrument: Equity</p> <p>Quantity: 39,897 shares</p> <p>Price: DKK 15,810.0000</p> <p>Notional: DKK 630,771,570.00</p> <p>Trade Date: April 1, 2015</p> <p>Settlement Date: April 7, 2015</p> </div>
<b>Counterparty</b>	Colbrook Limited	
<b>Trade Type</b>	Lend	
<b>Ticker</b>	MAERSKA	
<b>Product (Instrument)</b>	Stock Loan (Equity)	
<b>Currency</b>	DKK	
<b>Price</b>	15,810.0000	
<b>Quantity/Contracts</b>	39,897	
<b>Shapes</b>	Shape 1 39,897	
<b>Notional</b>	630,771,570.00	
<b>Trade Date</b>	01 April 2015	
<b>Settlement Date</b>	07 April 2015	
<b>Haircut</b>	0	
<b>Term</b>	Open	
<b>Interest Rate Type</b>	Fixed	
<b>Interest Rate</b>	70.0000	
<b>Lending Fee Rate</b>	87.5968	
<b>Cash Pool Type</b>	Fixed	
<b>Dividends</b>	100%	

**Figure 32 – Stock Loan Confirmation from Solo Capital to the FWC Plan**

202. Additionally, similar to the Loggerhead example, the stock price that the loan agreement was premised on (DKK 15,810.00) was the price that the FWC Plan had purchased the shares at several days prior (on March 30, 2015), rather than the market price as of the date of the

stock loan on April 1, 2015.<sup>251</sup>

203. Furthermore, I have seen no evidence that (1) any cash collateral was paid or securities delivered; or (2) any mark-to-market calculations on the value of the loaned shares were performed. Once again, this further supports my conclusion that the Solo Trades were fake.

**E. Solo Capital pre-arranged the entire structure of the transactions to the Plans and the Plans had no ability to negotiate the financial terms of the arrangement**

204. As a starting point, Solo Capital maintained a list of publicly traded Danish stocks that were scheduled to declare a dividend payment to its shareholders of record as of a specific date in the future.<sup>252</sup>

205. From this list, Solo Capital provided detailed trading instructions to those involved in executing the Solo Trades for the Plans. Specifically, Solo Capital selected the particular stock or security that was purportedly going to be “traded,” the allocation of shares to each Plan, and information related to which broker and other counterparties would be used for the hedging and stock loan transactions.<sup>253</sup> I reviewed spreadsheets that were used by Solo Capital to slice up the Solo Trades and dole out portions to the various Plans. In other words, it wasn’t the Plans that were dictating how much to purchase or when to do so, nor was it the brokers who were seeking liquidity in the market to fill the Plans’ trade orders, but rather Solo Capital was the one who was dictating and pre-arranging each leg of the circular loops.

206. Additionally, Klugman provided an email to certain traders that supposedly acted on behalf of the Plans.<sup>254</sup> The subject line of the email was titled “Arbitrage instructions and questions” and contained step-by-step guidance to the traders regarding how to execute the purported trades on behalf of the Plans.<sup>255</sup> Based on these instructions, the traders were directed to perform a series of steps for each of the Solo Trades, which boiled down to the “traders” sending pro forma emails to create a paper record of trade orders.

207. For example, at around 7am on the “Trading Day” the traders were instructed to request

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<sup>251</sup> ELYSIUM-04034158.

<sup>252</sup> Deposition of Richard Markowitz, Vol. 2, 411:22-415:8.

<sup>253</sup> Deposition of Richard Markowitz, Vol. 2, 417:2-428:9.

<sup>254</sup> Klugman Exhibit 1777.

<sup>255</sup> Deposition of Richard Markowitz, Vol. 2, 408:22-410:9.

liquidity from a broker (identified by Solo Capital) using 34 separate emails—one for each of the 34 pension plans that were participating in this structure.<sup>256</sup> The issuing of 34 emails all at once for the 34 Plans shows the pre-arranged bulk nature of the Solo Trades. Further, the fact that 34 Plans in this example were participating in this one transaction also shows that the transactions were not custom tailored to each Plan based upon their own risk profile, investment strategy or time horizon, but rather the transactions were simply carved up and doled out to each Plan by Solo Capital.

### **Trading Day**

- 1) Around 7am, request for liquidity (34 emails)
  - a. Response will take 10 minutes to 1 hour

Good Morning – hope all is well.

Pursuant to Section 3.3(a) of the Guarantee Deed among Solo Capital Partners LLP, California Catalog Company Pension Plan and NOVUS CAPITAL

California Catalog Company Pension Plan – Account CAL01 – hereby seeks liquidity for the following transactions:

- **BUY CASH EQUITITES**
- **ISSUER NAME – DANSKE BANK A/S**
- **ISIN – DK0010274414**
- **SHARES – 4,102,943**
- **PRICE – End of Day**
- **TRADE DATE – 18 March 2014**
- **SETTLEMENT DATE/STOCK PURCHASE VALUE DATE – 24 March 2014**
- **BROKER – NOVUS CAPITAL**

Please contact us to confirm what you are seeing and if you have liquidity to offer.

**Figure 33 – Trading Instructions<sup>257</sup>**

208. After the initial request for liquidity, step 2 in the guidelines indicates that the broker “responds back via email and say will seek liquidity” [SIC] and “get custodian approval (34 emails).”<sup>258</sup> Next, step 3 in the process instructs the pension plan’s representative to respond

<sup>256</sup> Deposition of Richard Markowitz, Vol. 2, 411:5-412:11.

<sup>257</sup> Klugman Exhibit 1777.

<sup>258</sup> Klugman Exhibit 1777.

back and say “Okay, we will seek custodial approval in the meantime (34 emails).”<sup>259</sup>

Significantly, the brokers did not have to actually seek the liquidity. Rather, it was pre-ordained that the broker would “find liquidity” for every single trade order from the Plans but in reality, since the entire transaction was pre-ordained, the so called “liquidity” was already in place.

209. Step 9 says “Take forward price and put into **premade** email to be sent to the forward counterparty (34 emails).”<sup>260</sup> Further, a template of this premade email is included within Step 9 of the instructions in Figure 34 below.

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<sup>259</sup> Klugman Exhibit 1777.

<sup>260</sup> Klugman Exhibit 1777.



- 2) Broker responds back via email and say will seek liquidity, get custodial approval (34 emails)
  - 3) We respond back and say ok, we will seek custodial approval in the meantime (34 emails)
  - 4) Upload spreadsheet to TAS with corresponding account numbers **ONLY AFTER ALL BROKER RESPONSES**
    - a. Deadline to hear back from ALL brokers is 1hr before market close before uploading spreadsheet to TAS
  - 5) Receive email from system saying "Submission Acknowledged" (1 email)
  - 6) Wait for market to close
  - 7) At market close, get skype message from Pogo on accurate closing price and forward price and confirm pricing
  - 8) Broker also sends closing price (34 emails)
  - 9) Take forward price and put into **premade** email to be sent to the forward counterparty (34 emails)
- Hope all is well.
- We are looking to enter into the following physically settled OTC forward.
- SELL [REDACTED] - 20th June 2014 expiry - PNDORA DC @ dkk [REDACTED]
- Please let me know if this works for you.
- 10) Receive email from forward counterparty confirming price (34 emails)
    - a. We respond to forward counterparty "Okay, we will now seek approval."
  - 11) Go to TAS, add price for forward contract, will get TAS acknowledgement for all 34 funds (1 email from Old Park Lane)
  - 12) Within 1-2hrs you receive approval for both trades (Each account gets 2 approval emails, 1 for stock and 1 for forward from Old Park Lane, for a total of 64 emails)
  - 13) After Old Park Lane approval, broker will email on stock saying its approved with custodian and sends confirms to follow

**Figure 34 – Trading Instructions<sup>261</sup>**

210. The instructions further state that the Plans' representatives should "prepare loan documents 34 times (cash collateral is price x shares)" as of T+2 (referring to two days after the purported purchase of the stock).
211. Then on T+3, the Plans' representatives were instructed to "look for email for stock borrow, times will vary but should be early AM EST." According to Markowitz, this meant

<sup>261</sup> Klugman Exhibit 1777.

that the Plans were to expect the stock lending counterparty to send an email to the Plans.<sup>262</sup> However, what is not clear is how the stock lending counterparties—if they were truly third parties not affiliated with Solo Capital—would know on each occasion to reach out to the pension plans to see if there was interest for a stock loan, and in the exact amount that the Plan happened to purchase.

<p><b>T+1</b></p> <p>14) By next day, broker should have sent confirm by now, electronically we will sign forward contract through TAS</p> <p><b><u>Stock Borrow</u></b></p> <p><b>T+2</b></p> <p>1) Prepare loan document 34 times (cash collateral is price x shares)</p> <p><b>T+3</b></p> <p>2) Look for email for stock borrow, times will vary but should be early AM EST</p> <p>3) We respond “yes we have an interest, please see attached terms (attach term sheet) and if acceptable we will seek approval from our Custodian now”</p> <p>4) Borrower will respond with a yes/no and say please seek approvals.</p> <p>5) We Respond “will seek approval”</p> <p>6) Go into TAS to seek approval (upload spreadhseet)</p> <p>7) Wait for approval from Old Park Lane in email (34 emails)</p> <p>8) Done</p>
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**Figure 35 – Trading Instructions<sup>263</sup>**

212. The above email from Klugman—which memorializes the step-by-step instructions on how to execute the purported transaction—illustrates how these transactions were all pre-arranged by Solo Capital and Shah. In fact, they literally directed the various entities to send emails using email templates that were provided by Klugman, with the missing information to be filled in as instructed for each respective transaction. Further, they selected the specific securities, set out the terms, the allocations for each plan, the prices, the trade dates, and the

<sup>262</sup> Deposition of Richard Markowitz, Vol. 2, 425:4-425:25.

<sup>263</sup> Klugman Exhibit 1777.



counterparties—everything was orchestrated in advance by Solo Capital on behalf of the Plans. The “brokers” invariably filled each and every “order” as per Solo Capital’s direction because they did not actually go into the market to obtain real shares.

**F. The Plans did not have sufficient capital, liquidity or access to real credit to complete the purported Solo Trades but for the circular nature of the structured scheme**

213. Based upon a review of available records and bank statements, the LLC sponsors of the Plans had limited, if any, legitimate business operations and were, at best, thinly capitalized, with opening bank balances of typically only a few thousand dollars or less.<sup>264</sup> As a result, the LLC sponsors of the Plans typically had little if any money to contribute to the Plans, or to pay salary to the plan participants from which the participants could contribute to the Plan.
214. Not surprisingly, the newly formed 401(k) plans created by these closely held LLCs were also thinly capitalized, as few contributions were made to the Plans. As a result, the Plans lacked the liquidity and financial wherewithal necessary to purchase the shares that were supposed to be the subject of the Solo Trades and which were worth hundreds of millions of dollars in certain instances.<sup>265</sup>
215. The purported trades executed by the Plans were all structured to appear as over-the-counter (“OTC”) trades.<sup>266</sup> Despite the Plans not having the financial wherewithal to execute trades in the hundreds of millions of dollars, nor the credit history to back up such trades, nevertheless the trades were filled nearly instantaneously (see *e.g.* discussion *infra* on the sample Solo Trades purportedly executed by the Bernina Plan and the Loggerhead Plan). The Plans’ ability to instantaneously and repeatedly obtain financing through the stock loans, notwithstanding the Plans’ complete lack of creditworthiness, is further evidence that the purported purchases of securities were not real. Consistent with this pattern, it appears that the offshore stock loan counterparties such as Neoteric Limited were also thinly capitalized and would not have had capital to use as the cash collateral component of the stock loan

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<sup>264</sup> See, for example TD\_0001381-1445 (Ackview LLC); JPM00000198-282 (Blackrain Pegasus LLC); OCEANFIRST\_00001573-1642 (Oaks Group LLC).

<sup>265</sup> See Exhibit 3

<sup>266</sup> OTC means that investors engage in transactions with each other through informal networks rather than on a centralized exchange like the Copenhagen Stock Exchange.

transactions.

**G. The Trading Pattern At North Channel Bank Is Consistent With The Solo Trades**

216. Two of the Plans that participated in the Solo Trades also participated in similarly structured trades at another custodian bank, North Channel Bank (“NCB”). In the Spring of 2014, the two Plans, the Omineca Pension Plan (“Omineca”) and Vanderlee Technologies Pension Plan (“Vanderlee”) participated in 5 and 6 structured trades, respectively, at NCB.<sup>267</sup>
217. Current management of NCB performed an investigation of tax vouchers issued by NCB on behalf of various U.S. pension plans for the purpose of submitting refund claims to SKAT. According to Gunnar Volkers, a current managing director at NCB, each of the tax vouchers issued for the Omineca and Vanderlee Plans was false.<sup>268</sup> Mr. Volkers confirmed that the Plans’ structured trades at NCB were “circular” and “designed” to create a “closed shop” in that all participants in the trades were customers of NCB.<sup>269</sup> Because of this design, NCB held no shares on behalf of the Plans (or any of its other customers) as a result of the trades, and the purported shareholdings on the NCB-issued tax vouchers were “fictitious.”<sup>270</sup> Since there were never “any real shares,” Mr. Volkers further confirmed, NCB never received “any real dividend payment” on behalf of the Plans (or any of its other customers), and the NCB-issued tax vouchers did not reflect “real money credited to the account.”<sup>271</sup> In September 2019, NCB pleaded guilty to “collusive serious fraud against the Danish state,” which fraud included the structured trades at NCB in which the Omineca and Vanderlee Plans participated.<sup>272</sup> Mr. Volkers’ testimony regarding the purported trading through NCB is consistent with my analysis and conclusions for the Solo Trades.

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<sup>267</sup> SKAT\_MDL\_001\_00060281 (Omineca) ; SKAT\_MDL\_001\_00059631 (Vanderlee).

<sup>268</sup> Volkers Tr. at 13:18-14-1, 19:16-45:8.

<sup>269</sup> *Id.* at 19:21-20:17, 76:17-77:14.

<sup>270</sup> *Id.* at 54:11-57:2.

<sup>271</sup> *Id.* at 56:18-59:5.

<sup>272</sup> *Id.* at 71:2-75:18.

**VII. OPINION NO. 2: THE SOLO TRADES GENERATED MILLIONS IN WITHHOLDING TAX REFUNDS, BUT THE PLANS WERE LEFT WITH ONLY A FRACTIONALLY SMALL AMOUNT OF THE TOTAL REFUNDS PAID BY SKAT**

218. I performed a forensic accounting analysis of the subsequent cash flows of tax refund payments that were paid by SKAT to payment agents acting on behalf of the Plans. Setting aside fees provided to payment agents and purported “trading fees” (which together generally make up approximately 2% of the refund payments), the payments were distributed to three categories of recipients.
219. The first recipient is Ganymede Cayman Limited (“Ganymede”), an offshore Cayman Islands entity that invoiced the Plans for the majority of the refund amounts. Ganymede was essentially an alter-ego of Solo, owned and controlled by Shah.<sup>273</sup> In fact, many of Ganymede’s invoices directed the Plans to make Ganymede’s payments to a Solo Capital bank account.<sup>274</sup>
220. The second category of recipients are “Recruiters.” These individuals, which include Richard Markowitz, John van Merkensteijn, Robert Klugman, Doston Bradley, Matthew Tucci, Roger Lehman, and Gavin Crescenzo, recruited others to establish pension plans that would then submit tax refund claims to SKAT.
221. After the payments to Ganymede and its affiliates, these Recruiters received a large majority (often over 90%) of the remaining share of the refund payments generated by the Plans they had helped establish. In the case of Markowitz, van Merkensteijn, and Klugman, these payments were made by establishing the partnership arrangements referenced in Section V.A above, in which the Plans paid entities controlled by Markowitz, van

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<sup>273</sup> Deposition of Richard Markowitz dated April 8, 2021, 200:24-201:13. Sanjay Shah was the shareholder of Ganymede from September 20, 2011 until he transferred the share to Elysium Global Limited, another entity he controlled, on July 11, 2014 (CN012\_318\_001-00000042; ELYSIUM-05295222). He also acted as a director of Ganymede, as did Sanjeev Dave, Graham Horn, Rajen Shah, Guenther Grant-Klar (CN012\_322\_001-00000001 at 76), who were all also associated with Solo (ELYSIUM-00150387).

<sup>274</sup> See, for example:

- Invoice from Ganymede to Ackview LLC Solo 401k Plan provides “Solo Bank Details” (ACKVIEW00000199). The account number listed, 64338333, is a Barclays client money account held by Solo (SCPADMINISTRATORS\_00003319).
- Invoice from Ganymede to The DMR Pension Plan provides “Solo Bank Details” (DMR00000317). The account number listed, 64105155, is a Barclays currency account held by Solo (SCPADMINISTRATORS\_00004660).

Merkensteijn, and Klugman. Lehman, Bradley, Tucci, and Crescenzo did not use a partnership structure. Instead, they set up shell entities to receive the majority of their payments. The shell entities were paid by Solo itself, which routed the funds through Ganymede and other offshore entities controlled by Shah.

222. The third category of recipients are the Plans themselves and/or the individual Plan participants. The Plans associated with these individuals received a miniscule portion of the tax refund payments submitted on their supposed behalf, with some Plans and/or Plan participants receiving no payment at all.
223. The payments ultimately retained by these Plans were significantly less than those retained by Plans established by some Recruiters, such as Markowitz, van Merkensteijn, and Klugman. This latter category received a larger share of the refund payments (though still less than what Solo pocketed).
224. In performing the cash flow analysis, I also observed that the only payments to the Bellwether Plans from the Solo Trades were from tax refund payments by SKAT. There were no cash flows to the Plan's bank accounts resulting from the receipt of any actual dividends or from any profits related to the purported trading.

**A. Ganymede/Solo**

225. SKAT's payments of tax refunds to the Plans were first sent to various Payment Agents, who had submitted applications on behalf of the Plans. After taking their fee (typically less than 1% of the refund), the Payment Agents typically transferred the rest of the funds to the Solo Custodians, where the funds were deposited in the Plans' accounts. The majority of the tax refunds were then disbursed from these accounts for payment of invoices generated by Ganymede.
226. According to Ganymede's invoices, the payments by the Plans were in exchange for "fees due under services agreement."<sup>275</sup> The invoices provide no further detail on the supposed services Ganymede was providing that warranted such a large share of each tax refund payment. I have also reviewed various Tax Reclaim Advisory Services Agreements between the Plans and Ganymede. The Agreements are similarly vague regarding the actual

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<sup>275</sup> See, for example, Invoice from Ganymede to Roadcraft dated July 7, 2015 (MPSKAT00010288).

services provided by Ganymede. The Agreements only define the “services” as “tax reclaim advisory services provided by [Ganymede] in the relevant Jurisdiction.”<sup>276</sup>

227. Based on my review of account statements and invoices, each Bellwether Plan paid Ganymede a percentage of its refund ranging from approximately 66% up to over 98%, as shown in **Table 2** below.<sup>277</sup>

**Table 2 – Ganymede Payments**

<b>Plan</b>	<b>Tax Refund</b>	<b>Ganymede Payments</b>	<b>% of Refund</b>
Bernina Pension Plan	\$ 10,358,759	\$ 6,875,498	66.4%
RJM Capital Pension Plan	\$ 10,621,413	\$ 7,107,621	66.9%
Delvian LLC Pension Plan	\$ 11,923,504	\$ 7,849,298	65.8%
Basalt Ventures LLC Roth 401(k) Plan	\$ 4,150,978	\$ 3,113,233	75.0%
STOR Capital Consulting LLC 401(k) Plan	\$ 3,957,606	\$ 2,968,205	75.0%
Edgepoint Capital LLC Roth 401(k) Plan	\$ 4,704,675	\$ 3,528,506	75.0%
Loggerhead Services LLC Roth 401(k) Plan	\$ 10,455,774	\$ 7,841,831	75.0%
Roadcraft Technologies LLC Roth 401(k) Plan	\$ 9,959,185	\$ 7,469,389	75.0%
The Bareroot Capital Investments LLC 401(k) Plan	\$ 4,380,378	\$ 3,285,283	75.0%
The Costello Advisors Pension Plan	\$ 4,015,602	\$ 3,889,380	96.9%
The LBR Capital Pension Plan	\$ 4,290,593	\$ 4,118,328	96.0%
The FWC Capital LLC Pension Plan	\$ 10,484,112	\$ 10,275,618	98.0%
The Proper Pacific LLC 401(k) Plan	\$ 4,318,902	\$ 4,150,142	96.1%
The Oaks Group Pension Plan	\$ 10,319,909	\$ 10,140,940	98.3%
The SVP 401(k) Plan	\$ 3,806,446	\$ 3,689,260	96.9%

228. As discussed below in paragraph 263, my analysis indicates that these percentages are consistent with amounts paid to Ganymede by the rest of the Plans.

## **B. Recruiters**

229. While the Plans themselves received tiny shares of the refund amounts, certain individuals did receive enormous compensation for their role in recruiting others to establish pension plans (or to allow plans to be established in their name).

<sup>276</sup> See, for example, Tax Reclaim Advisory Services Agreement between Ganymede and California Catalog Company Pension Plan (MPSKAT00022222). I have only seen written agreements with Ganymede for less than 15 of the Plans.

<sup>277</sup> See Exhibit 4 for further detail.

## 1. Markowitz/van Merkensteijn/Klugman

230. As described in section V.A, beginning in summer 2014, entities controlled by Markowitz, van Merkensteijn, and Klugman entered into partnerships with 26 Plans with participants who were friends and family of Markowitz and van Merkensteijn.<sup>278</sup> As with all Plans associated with Solo, the majority of the refund payments generated by these plans were retained by Shah's entities. Specifically, Klugman, Markowitz, and van Merkensteijn agreed with Shah that for the new Plans established in 2014, Ganymede would receive 75% of the gross refund paid by SKAT.<sup>279</sup> After "fees" to Ganymede had been paid, it was Markowitz, van Merkensteijn, and Klugman who reaped the overwhelming majority of what remained of the tax refund payments.
231. Three of the Bellwether Plans (Roadcraft, Loggerhead, and Bareroot) entered into partnership agreements with RAK Investment Trust (Klugman's entity) and Routt Capital Trust (Markowitz's entity) through which those two entities received, respectively, 25% and 70% of the available proceeds net of Ganymede's fee.<sup>280</sup> The Plans themselves were left with 5% of the remaining funds. For Roadcraft, that represented a total of \$121,967, or 1.2% of the total tax refund and 0.2% of the gross dividend; for Loggerhead, a total of \$120,514.21, or 1.2% of the total tax refund and 0.2% of the gross dividend; and for Bareroot, a total of \$47,336.98, or 1.1% of the total tax refund and 0.3% percent of the gross dividend.<sup>281</sup>
232. The Kaye Scholer Plans that Markowitz's, van Merkensteijn's, and Klugman's entities entered into partnerships with generated over \$163 million in tax refund payments.<sup>282</sup> As a

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<sup>278</sup> Klugman himself did not recruit anyone to create Plans in 2014 through 2015 but received stakes in the partnerships consistent with finder's fees for having first introduced Markowitz and van Merkensteijn to Shah. See Deposition of Robert Klugman dated January 28, 2021, 78:5 – 79:5; 80:10 – 81:7. In fact, although Ronald Altbach, Joseph Herman, Robin Jones, Perry Lerner, and David Zelman entered into partnership arrangements with Klugman through which he received this enormous amount of money, each testified that they either did not even know Klugman or did not know that he entered into a partnership with their Plans. Deposition of Ronald Altbach dated October 30, 2020, 217:13-24; Deposition of Joseph Herman dated July 9, 2020, 122:17 – 124:9; Deposition of Robin Jones dated November 4, 2020, 79:14-21, 80:17-20, 81:5-22; Deposition of Perry Lerner dated September 16, 2020, 129:18 – 130:3; Deposition of David Zelman dated December 11, 2020, 115:8 – 116:1. Similarly, Klugman testified that he did not know Altbach, Herman, Jones, Lerner, or Zelman. See Deposition of Robert Klugman dated January 28, 2021, 30:3-16.

<sup>279</sup> Klugman Tr. at 65:16-21.

<sup>280</sup> As discussed *supra*.

<sup>281</sup> See Exhibit 4 for further detail.

<sup>282</sup> See Exhibit 1.

result of the partnership arrangements with those Plans, the entities controlled by Markowitz, van Merkensteijn, and Klugman stood to receive approximately \$15 million, \$13 million, and \$10 million, respectively, from those Plans' refund applications.<sup>283</sup> My analysis of payments made from the Plans' bank accounts and their accounts at the Solo Custodians indicate that the Markowitz, van Merkensteijn, and Klugman entities received amounts consistent with their shares of the partnerships.

233. Markowitz and van Merkensteijn also profited from Plans even when their entities were not partnered with them. Based on my review of partnership agreements, if Markowitz's entity was partnering with a Plan, van Merkensteijn would typically be appointed Manager of the Plan, and vice versa.<sup>284</sup> This entitled Markowitz and van Merkensteijn to payments of \$10,000 per year per plan for which each had the title of "Manager".
234. To demonstrate how these payment flows operated consistent with the agreements among Solo and the Recruiters, I detail below fund flows in and out of Roadcraft's accounts at the Solo Custodians.

## **2. Roadcraft Payment Flows**

235. On July 3, 2015, Goal Taxback, after receiving payment from SKAT in connection with Roadcraft's application for withheld dividend tax on shares of Coloplast A/S-B, and after taking its fee, paid DKK 1,774,684.98 to the Roadcraft Plan's account at Solo Capital.<sup>285</sup> Just prior to receiving this payment, the Roadcraft Plan's DKK cash account at Solo Capital had a zero balance. On July 20, 2015, the Plan paid Ganymede DKK 1,342,424.34, exactly 75% of the gross refund.<sup>286</sup>
236. On July 16, 2015, Goal Taxback made refund payments for 13 dividend reclaims to the Roadcraft Plan's account at Solo Capital, totaling DKK 64,705,492.56.<sup>287</sup> On August 7, 2015, the Roadcraft Plan sent a total of DKK 48,784,434.09 to Ganymede from their Solo

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<sup>283</sup> Calculated by applying the relevant partnership percentages to the tax claim after taking into account the payment to Ganymede of 75%.

<sup>284</sup> See, e.g., WH\_MDL\_00012567; MBJ\_STOR-0002765.

<sup>285</sup> See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement).

<sup>286</sup> See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement); MPSKAT00010288 (Ganymede July 7, 2015 invoice to Roadcraft Plan).

<sup>287</sup> See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement).



Capital account in relation to these 13 refund payments.<sup>288</sup> This also amounts to 75% of the total gross refunds paid to the Roadcraft Plan for those 13 dividends.

237. In total, for the 14 refund applications made by the Roadcraft Plan in 2015 and one refund application in 2014, Goal Taxback paid out DKK 67,605,754.05 (approximately USD \$10 million) to Roadcraft for tax refunds.<sup>289</sup>
238. Over the course of its existence, the Roadcraft Plan received two payments from Solo Capital into its checking account at Wells Fargo: \$109,908.00 in August 2015<sup>290</sup> and \$238,037.42 in November 2015.<sup>291</sup> These payments reflect two different methods by which the Recruiters received their cuts – for distributions made in summer 2015, Solo Capital paid the Recruiters their cut directly and the Plans’ smaller cut directly to the Plans, and for distributions made in November 2015, Solo Capital sent the aggregate of the Recruiters’ cut and the Plans’ cut in one payment to the Plans’ bank account. For the November 2015 distributions, the Plans were responsible for making the further payments to the Recruiters.
239. For example, in August 2015, Solo distributed funds to the Roadcraft Plan, the Routt Capital Trust, and the RAK Investment Trust directly from the Roadcraft Plan’s Solo Capital account to the U.S. bank accounts of the Roadcraft Plan, the Routt Capital Trust, and the RAK Investment Trust. The payment amounts matched the percentages due under the Roadcraft Partnership Agreement:<sup>292</sup> \$1,540,000 to the Routt Capital Trust (70% of the total Solo Capital distribution); \$550,000 to the RAK Investment Trust (25%); and \$109,908 to the Roadcraft Plan (5% of the distribution from Solo Capital).<sup>293</sup>
240. For the money transferred by Solo Capital in November 2015, the Roadcraft Plan made the partnership payments from its bank account at Wells Fargo. Of the \$238,037.42,

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<sup>288</sup> See MPSKAT00008759 at -8784 (Roadcraft Solo 2015 Account Statement); WH\_MDL\_00050282 (Ganymede July 13, 2015 invoice to Roadcraft Plan).

<sup>289</sup> Calculated using the exchange rates used in Roadcraft’s Old Park Lane and Solo Capital account statements (MPSKAT00007347 and MPSKAT00007012).

<sup>290</sup> RC00000097.

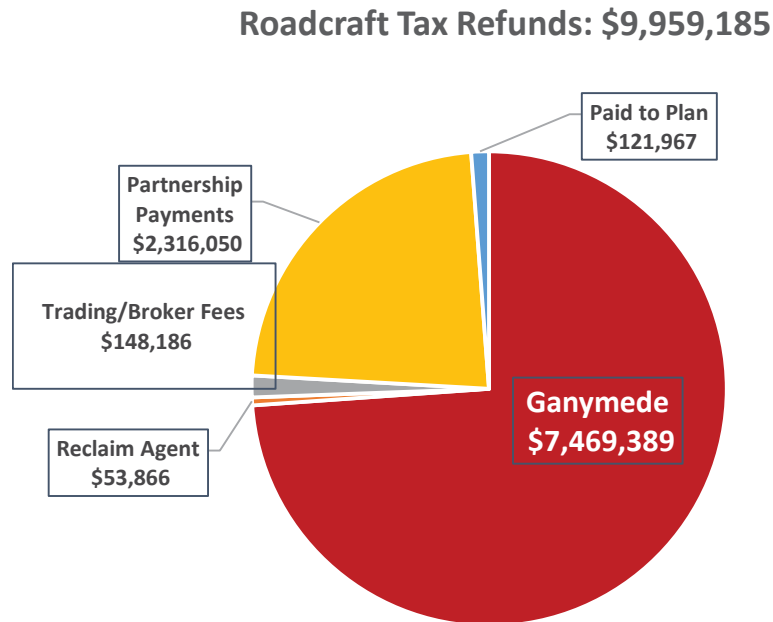
<sup>291</sup> RC00000069. Notably, even when a Plan used another Shah-custodian besides Solo, transfers of funds to that Plan’s account would also come from Solo’s bank account. For instance, the Limelight Global Productions LLC Roth 401(k) Plan used Telesto as its custodian but received its payments from a Solo account. See LL00000063; LL00000078.

<sup>292</sup> WH\_MDL\_00029401.

<sup>293</sup> See MPSKAT00008759 at -8783 (Roadcraft Solo 2015 Account Statement); RC00000097.

Roadcraft paid the Routt Capital Trust \$167,050.00 (70.17%) and the RAK Investment Trust \$59,000 (24.78%).<sup>294</sup>

241. In total, the Roadcraft Plan retained only \$121,967 USD, or 1.2%, of the refunds paid by SKAT.<sup>295</sup> The flow of funds is depicted below in Figure 36.<sup>296</sup>



**Figure 36 – The Roadcraft Plan Tax Refunds**

242. Payments from friends and family Plans were not the only means by which Markowitz, van Merkensteijn, and Klugman profited from their involvement in the scheme. Each of these defendants also established pension plans in which they themselves were the participants.<sup>297</sup> And unlike the friends and family members they recruited, these individuals

<sup>294</sup> RC00000100.

<sup>295</sup> See Exhibit 4 for additional detail.

<sup>296</sup> 121,967 is 5% of the total distributed to the Plan and the Partners:  $121,967 = 5\% \times (\$121,967 + \$2,316,050)$ . There was an additional deposit from Solo Capital of \$109,980 on August 28, 2015 plus a deposit of \$39,989.88 into Roadcraft's Solo Capital account from an unknown source. As a result, the difference in the amounts shown in Figure 36 and the tax refunds paid to the Roadcraft Plan is approximately \$150 thousand.

<sup>297</sup> From August 2014 through mid-2015, Klugman had five Plans; Markowitz four; and van Merkensteijn four. See Exhibit 1.

retained a higher percentage of the refund payments paid by SKAT, specifically 25% of the refunds paid by SKAT, net of fees paid to the payment agents, the brokers, the custodians, and Ganymede.<sup>298</sup>

### 3. Lehman, Bradley, Tucci, and Crescenzo

243. The remaining Recruiters received compensation for bringing others into the scheme via payments from Solo-affiliated entities. In 2015, the flow of the payments was generally as follows: The Plans would pay Ganymede, which would in turn transfer funds to Elysium Global Limited (a BVI entity controlled by Shah).<sup>299</sup> The funds would then be transferred to four offshore entities, which would then transfer the funds to U.S. shell entities controlled by Lehman, Bradley, Tucci, and Crescenzo. The entities established by these four individuals were all created in 2015, shortly before they began to receive transfers of millions of dollars for “consulting” or similar services purportedly provided to the four offshore entities.<sup>300</sup> According to Bradley, Tucci, and Crescenzo, the only services provided by them or their entities was the introduction of friends and family to the scheme.<sup>301</sup>

### 4. Roger Lehman

244. Roger Lehman received millions of dollars of payments from Ganymede or other Shah-controlled entities. Some of these were based on a percentage of the refunds paid by SKAT to various pension plans. Payments to Lehman were typically made to one of two entities owned and controlled by Lehman: Valerius LLC (“Valerius”) or First Alton, Inc. (“First Alton”).

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<sup>298</sup> Klugman Tr. at 65:16-21.

<sup>299</sup> ELYSIUM-05315871 (Flowchart of Shah related entities).

<sup>300</sup> See, e.g., ELYSIUM-04658774 (First Alton, Inc.); ELYSIUM-04665984 (First Alton, Inc.); ELYSIUM-04641823 (First Alton, Inc.); ELYSIUM-00008355 (First Alton, Inc.); ELYSIUM-07724581 (India Atlantic, Inc.); ELYSIUM-09346040 (Atlantic India, Inc.); ELYSIUM-09346042 (Pacific India, Inc.); Bradley Dep. Tr. 337:12-338:8; ELYSIUM-04720545 (Lava Beach, Inc.); ELYSIUM-04724945 (Sand Dollar Beach, Inc.); ELYSIUM-04725421 (Starfish Dunes, Inc.); ELYSIUM-09228920 (Icon Beach, Inc.); Tucci Dep. Tr. 157:2-15; ELYSIUM-07792269 (Sabba Group Inc.); ELYSIUM-07792261 (Comisana, Inc.); Crescenzo Dep. Tr. 181:8-182:9.

<sup>301</sup> Bradley Dep. Tr. 334:24-340:7; Tucci Dep. Tr. 155:24-168:19; Crescenzo Dep. Tr. 157:13-160:16, 175:13-177:19, 182:15-185:23. Lehman’s brother also received payments for recruiting three of his friends to be participants in the Plans. Like Tucci, Bradley, and Crescenzo, Lehman’s brother did not provide any services aside from sourcing Plan participants., Lehman Tr. at 413:23 – 416:5.

245. For Plans in which Lehman himself was the participant, Solo's records suggest that Lehman was paid 15% of the refunds paid by SKAT.<sup>302</sup> In 2015, for his role in the scheme, Lehman's entities invoiced \$33 million from Ganymede or other Shah-controlled entities.<sup>303</sup> No money from the refunds was paid to Lehman's Plans.<sup>304</sup>
246. Lehman and his brother together recruited three of Lehman's brother's friends to act as participants in a total of 15 Plans. Kevin Lehman was paid by Solo-related entities for these introductions.<sup>305</sup> Kevin Lehman's entity SSM United LLC invoiced Solo-related entities approximately \$9 million.<sup>306</sup> Solo's records show that it paid Kevin Lehman's entity SSM United LLC at least \$7,000,000.<sup>307</sup> Lehman also received payments for his role in setting up and acting as an "authorized trader" for yet more Plans.<sup>308</sup>

## 5. Matthew Tucci

247. Matthew Tucci established six plans for which he was the principal and recruited others to establish 21 plans.<sup>309</sup> He understood that he would receive between \$100,000 to \$300,000 for each plan introduced by him and told his recruits that they would make between \$35,000 to \$100,000 for each plan they established.<sup>310</sup>
248. Tucci received a first payment of between approximately \$70,000 and \$150,000 in 2014, and a second payment of between \$4 and \$6 million, approximately a year later.<sup>311</sup> None of these funds were paid to Tucci's Plans or the Plans' associated LLCs; the money was

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<sup>302</sup> Roger Lehman invoiced Shah related entities for approximately \$33 million (see Lehman Exhibit 4024, 4025, 4027 and 4029) and the tax claims paid on the Plans for which he was listed as the beneficiary was approximately \$220 million (see ELYSIUM-07846030). \$33 million divided by \$220 million is 15 percent. *Also, compare, e.g.,* ELYSIUM-07426784 (Ganymede payment calculation spreadsheet) *with* ELYSIUM-03847468 (February 24, 2014 First Alton invoice to Ganymede).

<sup>303</sup> See Lehman Exhibit 4024, 4025, 4027 and 4029; Lehman Dep. Tr. at 464:23 – 472:16.

<sup>304</sup> Lehman Dep. Tr. at 453:24 – 454:10.

<sup>305</sup> Lehman Dep. Tr. at 416:1-6.

<sup>306</sup> ELYSIUM-00000542; ELYSIUM-00008335; ELYSIUM-00008359; ELYSIUM-00008475; ELYSIUM-07777712.

<sup>307</sup> See ELYSIUM-04689274.

<sup>308</sup> See, e.g., Lehman Dep. Tr. at 338:3-12, 348:21 – 349:21, 457:2 – 458:3, 480:13 – 483:6.

<sup>309</sup> Tucci Dep. Tr. 22:12-26:12, Exhibit 1289.

<sup>310</sup> Tucci Dep. Tr. 53:6-55:14; 121:16-122:8; 123:13-24; 119:3-9.

<sup>311</sup> Tucci Dep. Tr. 153:2-17.

transferred to his personal account and shell entity accounts established in connection with the scheme.<sup>312</sup>

249. Tucci paid the others he recruited with portions of this money he had received from Solo/Ganymede.<sup>313</sup> He and his wife decided how much each of the other participants received.<sup>314</sup> The resulting payments ranged in size from \$0 to \$300,000, indicating that their allocation decisions were not based on the amount of shares each Plan purportedly owned or the amount of dividends each Plan purportedly received.
250. Tucci later came to believe that he had been “shorted” between \$2 to \$2.6 million for his efforts to advance the scheme.<sup>315</sup> Tucci raised the issue with Sanjay Shah, who then provided the money through a forgivable loan, paid to Tucci’s entity White Sands Advisors, Inc.<sup>316</sup>

## **6. Doston Bradley**

251. Doston Bradley established six plans for which he was the sole participant and recruited his family members to establish 14 plans. Bradley received approximately \$5.8 million in payments for establishing the 20 Plans for himself and his family.<sup>317</sup> None of these funds were paid to Bradley’s Plans or associated LLCs.<sup>318</sup>
252. Bradley admitted that these transfers did not represent profits from trading on behalf of the plans but were instead payments for introducing plans into the scheme.<sup>319</sup>
253. Bradley testified that he involved his parents in the scheme to provide for their retirement, but later admitted that he did not provide any of the money he received to his family members (including his parents), meaning those Plans and participants did not receive one dollar of the refund payments they were established to generate.<sup>320</sup>

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<sup>312</sup> Tucci Dep. Tr. 185:2-17, 126:21-127:6.

<sup>313</sup> Tucci Dep. Tr. 125:20-127:16.

<sup>314</sup> Tucci Dep. Tr. 127:25-128:9.

<sup>315</sup> Tucci Dep. Tr. 170:11-171:20.

<sup>316</sup> Tucci Dep. Tr. 174:4-25; 240:1-14; ELYSIUM-09330629; JPM0000208.

<sup>317</sup> Bradley Dep. Tr. 276:19-277:10; 306:14-20; 307:14-309:4.

<sup>318</sup> Bradley Dep. Tr. 277:22-278:10; Tr. 307:3-9; 339:20-25.

<sup>319</sup> Bradley Dep. Tr. 309:5-13.

<sup>320</sup> Bradley Dep. Tr. 353:23-354:10.

254. Bradley also received a \$2 million loan from Sanjay Shah, which he claimed was for legitimate business use by his company Blackrain Inc.<sup>321</sup> Bradley testified that as of his deposition on October 14, 2021, he has not repaid the loan.<sup>322</sup>

## 7. Gavin Crescenzo

255. Gavin Crescenzo established six plans for which he was the sole participant and recruited his family members to establish 12 plans (six by his brother, five by his mother, and one by his wife). Crescenzo received approximately \$1.8 to \$1.9 million from Solo/Ganymede for his role.<sup>323</sup> None of these payments were made to Plans established by Crescenzo or his relatives.<sup>324</sup>

256. Despite their formation of 11 plans, Crescenzo did not share any of the proceeds he received with his mother or brother.<sup>325</sup>

## C. Other Individuals and their Plans

257. The Plans themselves generally received a fraction of the refund amounts claimed on their behalf.

258. As described more fully below, I determined that—for the 15 Bellwether Plans—on average, approximately 9% of the amount of the tax refunds paid by SKAT actually ended up being retained by the Bellwether Plans (see Exhibit 4). However, as demonstrated below, the percentages were much higher than 9% for the Plans established for the Recruiters, and much lower than 9% for Plans established for others.

259. The Bellwether Plans can be separated into two groups, those where the plan participant was a Recruiter and therefore received a higher percentage of the tax claim (excluding the Lehman group where the Recruiters received fees by invoicing Shah related entities directly as discussed *supra*) and those where the plan participant was not a recruiter or was part of the Lehman group. The five Argre and Kaye Scholer Bellwether Plans which had a Recruiter

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<sup>321</sup> Bradley Dep. Tr. 324:16-326:20; ELYSIUM-05510674; JPM00000370; JPM00000381.

<sup>322</sup> Bradley Dep. Tr. 326:21-327:19.

<sup>323</sup> Crescenzo Dep. Tr. 93:20-94:10; 179:1-6.

<sup>324</sup> Crescenzo Dep. Tr. 93:20-96:25; 98:5-99:121; 151:15-152:2; 156:1-23; 157:13-25; 159:20-160:5; 176:23-178:1.

<sup>325</sup> Crescenzo Dep. Tr. 192:12-193:3.

(van Merkensteijn, Markowitz, or Klugman) as the plan participant received between 21 to 32 percent of the tax refunds, as shown in **Table 3** below.<sup>326</sup>

**Table 3 – Payments to Recruiter Plans**

Plan	Plan Participant	Purported Investments	Purported Dividends	Refunds Received	Ganymede Payments	Amount Paid to Plan	% of Refund
Bermina Pension Plan	John van Merkensteijn	\$ 1,878,998,228	\$ 38,365,775	\$ 10,358,759	\$ (6,875,498)	\$ 3,193,447	30.8%
RJM Capital Pension Plan	Richard Markowitz	\$ 1,970,247,159	\$ 39,910,271	\$ 10,621,413	\$ (7,107,621)	\$ 3,387,433	31.9%
Basalt Ventures LLC Roth 401(k) Plan	John van Merkensteijn	\$ 672,112,226	\$ 15,373,992	\$ 4,150,978	\$ (3,113,233)	\$ 886,880	21.4%
STOR Capital Consulting LLC 401(k) Plan	Robert Klugman	\$ 646,576,763	\$ 14,657,801	\$ 3,957,606	\$ (2,968,205)	\$ 861,585	21.8%
Edgepoint Capital LLC Roth 401(k) Plan	Robert Klugman	\$ 802,387,731	\$ 17,092,435	\$ 4,704,675	\$ (3,528,506)	\$ 993,391	21.1%

260. Out of the remaining 10 Bellwether Plans, it appears that six of the Plans received no money from the refunds, and four received less than 2%, as shown in **Table 4** below.<sup>327</sup>

**Table 4 – Payments to Non-Recruiter Plans**

Plan	Plan Participant	Purported Investment	Purported Dividends	Refunds Received	Ganymede Payment	Amount Paid to Plan	% of Refund
Delvian LLC Pension Plan	Alicia Colodner	\$ 2,066,790,606	\$ 44,953,257	\$ 11,923,504	\$ (7,849,298)	\$ 194,203	1.6%
Loggerhead Services LLC Roth 401(k) Plan	Perry Lerner	\$ 1,074,275,449	\$ 38,725,090	\$ 10,455,774	\$ (7,841,831)	\$ 120,514	1.2%
Roadcraft Technologies LLC Roth 401(k) Plan	Ronald Altbach	\$ 1,041,022,669	\$ 36,885,870	\$ 9,959,185	\$ (7,469,389)	\$ 121,967	1.2%
The Bareroot Capital Investments LLC 401(k) Plan	David Zelman	\$ 694,869,341	\$ 16,223,622	\$ 4,380,378	\$ (3,285,283)	\$ 47,337	1.1%
The Costello Advisors Pension Plan	Gavin Crescenzo	\$ 660,099,881	\$ 14,872,599	\$ 4,015,602	\$ (3,889,380)	\$ -	0.0%
The LBR Capital Pension Plan	Doston Bradley	\$ 737,873,456	\$ 15,891,086	\$ 4,290,593	\$ (4,118,328)	\$ -	0.0%
The FWC Capital LLC Pension Plan	Roger Lehman	\$ 1,183,509,081	\$ 38,830,045	\$ 10,484,112	\$ (10,275,618)	\$ -	0.0%
The Proper Pacific LLC 401(k) Plan	Doston Bradley	\$ 783,034,148	\$ 15,995,932	\$ 4,318,902	\$ (4,150,142)	\$ -	0.0%
The Oaks Group Pension Plan	Matthew Tucci	\$ 1,139,614,285	\$ 38,221,886	\$ 10,319,909	\$ (10,140,940)	\$ -	0.0%
The SVP 401(k) Plan	Svetlin Petkov	\$ 610,996,178	\$ 14,097,947	\$ 3,806,446	\$ (3,689,260)	\$ -	0.0%

261. The distribution of proceeds illustrated above is not unique to the Bellwether Plans, rather these plans are illustrative of how each Plan under this scheme was set up: to siphon the majority of money to Shah-related entities (specifically Ganymede), with the next largest portion of money to the Recruiters (either through Partnership Payments, money funneled through Ganymede, or to their own Plans), leaving little, if any, money for the remaining Plans. To verify this, I performed a similar analysis on a sample of the remaining 2,289 claims<sup>328</sup> using a sample size of 71.<sup>329</sup> The sample size was determined by utilizing the following parameters:

- Population size of 2,289
- 95% level of confidence

<sup>326</sup> See Exhibit 4 for additional detail.

<sup>327</sup> See Exhibit 4 for additional detail.

<sup>328</sup> 2,289 claims equal 2,559 total claims less 270 claims related to the Bellwether Plans.

<sup>329</sup> Raosoft is a widely used and commonly accepted survey tool which can be accessed at [www.raosoft.com](http://www.raosoft.com).



- Response distribution of 95%

262. I then used a random number generator to generate the final selection of the 71 refund claims to analyze to avoid bias in the selection process.

263. The results of the sample (as shown below in **Table 5** and detailed further in Exhibit 5) confirmed that the payment structure for the Bellwether Plans is consistent throughout the Plans involved in the Solo Trades.

**Table 5 – Payment Structure for the Plans**

Group	# of Claims	Tax Refund Claims	Payment to Ganymede	Amount to Partners	Maximum Potential Amount Remaining for Plan	% of Tax Refund
Argre - Recruiter	5	\$ 5,926,548	\$ (3,934,292)	\$ -	\$ 1,992,256	33.6%
Arge - Non-Recruiter	12	\$ 2,690,909	\$ (1,786,715)	\$ (835,108)	\$ 69,086	2.6%
Kaye Scholer - Recruiter	6	\$ 888,773	\$ (666,580)	\$ -	\$ 222,193	25.0%
Kaye Scholer - Non-Recruiter	10	\$ 6,470,667	\$ (4,853,000)	\$ (1,536,783)	\$ 80,883	1.2%
Lehman	38	\$ 23,230,817	\$ (22,042,289)	\$ -	\$ 1,188,528	5.1%

264. Consistent with my findings for the Bellwether Plans, the Argre group of Plans for which the Plan participant was a Recruiter (i.e., Markowitz and van Merkensteijn, as well as non-defendants Stein and Lhote) all received at a maximum 34% (not accounting for additional purported trading and brokerage fees), while the remaining Argre Plans received less than 3% of the total tax refund. The Kaye Scholer group of claims for which the Plan participant was Richard Markowitz or Robert Klugman all received at a maximum 25% (not accounting for additional purported trading and brokerage fees), while the remaining Kaye Scholer Plans received less than 2% of the total tax refund. The Lehman group of Plans all received on average approximately 5% of the total tax refund (not accounting for additional purported trading and brokerage fees).

265. Consistent with my findings for the Bellwether Plans, the majority of the funds (approximately 66% to 95%) from the tax claims for the sample went to Ganymede. By extrapolating the findings of my sample (as detailed in **Exhibit 5**) to all of the claims, it is estimated that Ganymede received approximately \$946 million of the tax claims filed by the Plans, as shown below in **Table 6**.

Table 6 – Payments to Ganymede<sup>330</sup>

Group	Claim Amount (USD)	Ganymede %	Estimated Amount to Ganymede
Arge	\$ 288,335,443	66.4%	\$ 191,421,785
Kaye Scholer	\$ 242,949,205	75.0%	\$ 182,211,904
Lehman	\$ 603,205,921	94.9%	\$ 572,344,888
<b>Total</b>	<b>\$ 1,134,490,569</b>		<b>\$ 945,978,576</b>

## VIII. Conclusion

266. I have concluded that:

- There is no evidence that the Plans ever owned actual shares of Danish companies resulting from the purported Solo Trades, or received actual dividends issued by the Danish companies whose shares were allegedly purchased by the Plans.
- The Solo Trades were pre-arranged, closed loop, circular transactions in which a short-seller purported to sell Danish shares to the Plans, but only obtained the non-existent shares by purportedly borrowing those same shares, either directly or indirectly, from the Plans that also did not have any shares. In effect, in all of the 2,559 Solo Trades, a seller “sold” shares it did not have to a Plan and purported to cover that “sale” by supposedly borrowing those same shares from the Plan, which never had the shares to begin with.
- The Plans did not have sufficient capital, liquidity, or creditworthiness to execute purchases of actual shares in the amounts and volumes of the Solo Trades.
- Based on my review of Solo Custodian account statements and Plan bank records, the overwhelming majority of the “profits” received by the Plans were derived from receiving a small fraction of the dividend tax refund claim paid by SKAT, with *de minimis* (if any) profits from anything but the refunds. Most of the proceeds from the tax reclaim payments went to Solo Capital or affiliated entities

<sup>330</sup> Table 6 does not include the Zeta group of plans which had approximately \$4.3 million of claims. The tax claims are converted into USD using an exchange rate from S&P Capital IQ. The Ganymede percentage applied is estimated based on the average percentage to Ganymede calculated for each Group in the sample, as seen in Exhibit 5.

or the Recruiters.

267. This Report is based upon the information available to me and reviewed to date. I reserve the right to supplement or amend this Report as necessary to respond to any additional information that becomes available for my review including, but not limited to, issues raised by experts that may be retained by the defendants in this matter.



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Bruce G. Dubinsky, MST, CPA, CFE, CFF, MAFF, CAMS

December 31, 2021

## **APPENDICES**

**APPENDIX A**

**QUALIFICATIONS OF BRUCE G. DUBINSKY**

**(As of December 2021)**



## Bruce Dubinsky

Principal

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**Bruce G. Dubinsky**, CPA, MsT, CFF, CFE, CVA, CAMS, MAFF is the owner of Dubinsky Consulting, LLC. His practice is focused on providing dispute consulting services to a variety of clients, including law firms, corporations, governmental agencies, law enforcement bodies and self-regulatory organizations. Bruce frequently works on complex litigation cases where the claims in many instances are in the billions of dollars.

Based in South Florida, Bruce is a forensic accountant with more than 36 years of financial investigative and dispute consulting experience having worked on hundreds of complex and high-profile engagements throughout his career. He has provided testimony as an expert witness over 100 times and has testified in over 75 trials, many of which were jury trials.

Bruce has been qualified and testified as an expert witness in cases involving criminal and civil financial fraud, Ponzi schemes, SEC and FINRA enforcement actions, commercial business damages, business valuations, federal income, estate and gift taxation, GAAP, GAAS and related accounting issues as well as and bankruptcy matters. He has been employed on numerous occasions as a testifying expert for federal income tax matters by the United States Department of Justice (DOJ), Tax Division, as well as the Office of Chief Counsel for the Internal Revenue Service.

Prior to forming Dubinsky Consulting, Bruce was the managing director at Duff & Phelps, LLC, a dispute consulting firm specializing in forensic accounting, fraud investigations and commercial dispute consulting. Earlier in his career, he held leadership positions for various real estate development and public accounting firms.

Bruce earned his Master of Science in Taxation (with high honors) from Georgetown University, and his Bachelor of Science in Accounting from the University of Maryland. He is a Certified Public Accountant, Certified Fraud Examiner, Certified Anti-Money Laundering Specialist, Certified Valuation Analyst, Certified in Financial Forensics, and earned a certificate as a Master Analyst in Financial Forensics. Bruce is the Chairman Emeritus of the Association of the Certified Fraud Examiners Board of Regents.

### Areas of Expertise

- Fraud Investigations
- Forensic Accounting
- White Collar Criminal Fraud
- Complex Tax Controversy Cases
- Commercial Damage/Lost Profits Analysis
- Bankruptcy Investigations
- Investment/Securities Damages/Suitability
- Campaign Finance Compliance/ Investigations
- Post-Acquisition Disputes
- Accounting/GAAP Disputes



## Bruce Dubinsky

### Representative Engagements

#### Expert Testimony

- Hired as a testifying expert on an insider trading case by the defense for a lawyer charged with conspiracy and insider trading crimes. Testimony surrounded SEC investment matters including information that was publicly available information related to a proposed merger of two publicly traded pharmaceutical companies.

*"I find his experience and expertise impressive and that he's qualified to testify as an expert on this issue."*

**The Honorable Joan M. Azrack  
United States District Court for the Eastern District of New York**

- Hired by the United States Department of Justice as the testifying forensic accounting expert in the Madoff 5 criminal trial in the U.S.D.C. - S.D.N.Y. in 2013 to testify as to the nature of the Madoff Ponzi and the extent of the fraud in the organization.

*"My antennas were up," says Sheila Amato, a schoolteacher who served on the jury, who remembers feeling that **some of the defendants were guilty after Dubinsky's presentation.***

*"But at that point, I wasn't sure if they all were."*

**Sheila Amato, Juror- Criminal Trial USDC-SDNY- "The Madoff 5" <sup>1</sup>**

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23|Q. You plainly conducted a very extensive investigation of  
24|Madoff Securities.  
25|A. Thank you.  
64:1|Q. I meant it as a question, not a complaint. If you take  
2|it as a complaint, that's fine. I think it is unanimous that  
3|you were thorough, I think. Either you or people working for  
4|you looked at millions and millions of documents, correct?  
5|A. That is correct, yes.

#### **Cross Examination - Criminal Trial U.S.D.C. – S.D.N.Y**

- Hired as the testifying expert witness by the law firm of Baker & Hostetler LLP ("Baker"), counsel for Irving H. Picard, Trustee ("Trustee") for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") and Bernard L. Madoff ("Madoff"), to provide forensic accounting analysis and render certain expert opinions related to the Madoff Ponzi.

<sup>1</sup> THE MADOFF FIVE: History's Greatest Fraud Yields One Of The Greatest Legal Slugfests Of Our Time, Behar, Richard, Forbes December 31, 2014, <http://tinyurl.com/j6m6h9c>

## Bruce Dubinsky

- Hired by the United States Department of Justice as the testifying forensic accounting expert in the Samuel E. Wyly and Caroline D. Wyly bankruptcy cases in the U.S. Bankruptcy Court- N.D. Texas to testify regarding alleged tax fraud involving an elaborate off-shore trust and corporate structure utilized by the Wyly's for over twenty years to avoid paying federal income and gift taxes in the United States.
- Hired by the court appointed Election Monitor as the forensic investigator on campaign finance fraud for the United States Department of Justice through appointment by the U.S. District Court for the Southern District of New York for the 2015-2016 International Brotherhood of Teamsters (IBT) Union Delegate and Officer Election.
- Hired as a testifying damages expert in a case involving lost profits and damages arising from alleged trespassing and unauthorized utilization of an internet service provider network.
- Hired as a testifying expert in a case involving allegations related to a prominent real estate developer of public corruption and tax fraud in the District of Columbia.
- Hired by the United States Department of Justice as the testifying forensic accounting expert in a criminal case involving alleged tax fraud utilizing off-shore captive insurance schemes.

*"GVI (Government of the Virgin Islands) did not demonstrate in the arbitration that the audit Recapitulation performed by Dubinsky was inappropriate or unreliable. To the contrary, the GVI's random testing of Dubinsky's audit reconciliations in cross-examination **demonstrated the reliability of Dubinsky's work product and opinions.**"<sup>2</sup>*

**The Honorable James T. Giles (Ret.)**  
**Former Chief Judge, U.S. District Court for the Eastern District of Pennsylvania**

- Hired as a testifying expert witness in a case involving alleged international public corruption in connection with the purchase of a state owned industrial manufacturing plant.
- Hired as a testifying expert witness by AMTRAK regarding damages from Superstorm Sandy and damage sustained by the railroad.
- Hired as a testifying expert on a case arising out of the financial crisis involving alleged fraud in connection with the merger of Merrill Lynch and Bank of America, two of the largest financial institutions in the United States.
- Hired as one of the lead forensic accounting investigators who worked on the Lehman Brothers bankruptcy investigation conducted by the Special Examiner appointed by the bankruptcy trustee for the Lehman Brothers bankruptcy estate, the largest bankruptcy filing in United States history.
- Hired as a testifying forensic accounting expert for the defense in the Parmalat SpA fraud case, one of the world's largest accounting fraud cases to date. Provided expert testimony in a multi-day deposition regarding various matters including the nature of the frauds perpetrated, methods utilized by various alleged fraudsters and the underlying transactions at issue.

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<sup>2</sup>John K. Dema, P.C. v. Government of the U.S. Virgin Islands, Arbitration Order, November 2016.

## Bruce Dubinsky

*"Dee has three years of college, no business or legal experience, and was faced with a set of transactions much more complicated than the ones at issue in Reser—transactions which the IRS' expert—a **highly experienced forensic accountant**—called 'if not the most complicated, one of the most complicated cases' that he had ever investigated."*<sup>3</sup>

**The Honorable Barbara J. Houser**  
**Chief Judge - In the United States Bankruptcy Court for The Northern District of Texas -Dallas Division**

- Hired by FINRA Department of Enforcement as a testifying forensic accounting expert in a case involving alleged fraud by an investment advisor.
- Hired as a testifying damages expert for the defense in a case with nearly \$1 billion dollars of alleged damages for an alleged patent licensing breach of contract case involving hard disk drive spindle motors and related hard disk drive component products.
- Hired as a testifying damages expert in a case involving allegations of theft of trade secrets related to a military defense business in the United States.
- Hired as a testifying forensic accountant and damages expert in a case involving hundreds of millions of dollars of consumer credit card and debt accounts in several asset-backed securitization vehicles.
- Hired by FINRA Department of Enforcement as a testifying forensic accounting expert in a case involving alleged fraud by a broker/dealer and a related investment vehicle.
- Hired on behalf of Siemens Energy Inc. as a testifying expert on issues related to alleged damages from a contract termination in South America related to a power plant.
- Hired as a testifying forensic accountant expert in over twenty cases surrounding alleged fraudulent tax shelters involving hundreds of millions of dollars in unpaid federal income taxes.
- Hired as a testifying forensic accountant for the defense of a prominent banking lawyer in a white-collar criminal case involving allegation of bankruptcy and tax fraud.
- Hired as a testifying forensic accountant for the defense of the former Governor of Puerto Rico in a white-collar criminal case involving allegations of campaign finance fraud and tax fraud.
- Hired as a testifying damages expert in a health care insurance case involving breach of contract and other claims.
- Hired as a testifying damages expert by DuPont in a case involving lost profits arising from intentional disruption of distributorship channels.
- Hired as a testifying damages expert in a case against a mutual fund related to allegations of overcharging management fees to its retail customers.
- Hired as a testifying damages expert by a subsidiary of DuPont in a case involving the alleged sale of tainted food stabilization products to a food processing plant.
- Hired as the forensic accountant to investigate fraud allegations on behalf of the Washington Teachers' Union where the presiding officers were alleged to have embezzled millions of dollars from union coffers.

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<sup>3</sup> IN RE: SAMUEL EVANS WYLY, et al. US Bankruptcy Court- Northern District Dallas Case No. 14-35043-BJH.

## Bruce Dubinsky

### Certifications

- Certified Public Accountant, State of Maryland, 1985
- Certified Public Accountant, State of Florida, 2021
- Certified Fraud Examiner, 1998
- Certified Valuation Analyst, 1998
- Master Analyst in Financial Forensics, 2008
- Certified in Financial Forensics, 2010
- Commercial Arbitrator, 2002-2004
- Registered Investment Advisor Representative (former), 1999-2008
- Certified Anti-Money Laundering Specialist, 2017

### Education

- Master of Science in Taxation, (high honors), Georgetown University, Washington, D.C., 1986
- Bachelor of Science in Accounting, University of Maryland, 1983
- Various Continuing Education Courses

## Bruce Dubinsky

### Other

- Advisory Council for the Center for the Study of Business Ethics, Regulation and Crime (C-BERC) at the Smith School of Business, University of Maryland.
- Advisory Board - LexisNexis Fraud Defense Network
- Chairman Emeritus of the Board of Regents for the Association of Certified Fraud Examiners
- Association of Certified Fraud Examiners Board of Regents
- Instructor of Exceptional Distinction Award- NACVA
- Named one of the "Top 100 Most Influential People in the Accounting Profession" by Accounting Today
- Fraud Examiner of the Year - Washington Metropolitan Chapter of Certified Fraud
- Former member of the Editorial Board of The Value Examiner
- Former contributing editor for the CPA Digest
- Frequent media appearances in numerous print media as well as appearing on local and national television and radio newscasts, to discuss various tax, accounting and fraud issues.
- Bruce frequently lectures at the college level on issues relating to forensic accounting and accounting ethics. He has presented seminars to law firms, professional groups and law enforcement bodies, including the Federal Bureau of Investigation.



## Federal Rule of Civil Procedure Rule 26

## Testimony at Trial/Deposition

<p><b><u>Prezzano, et al. v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – Chicago, IL  Case No. 19-02974  September 21-22, 2021 (Trial)</p>	<p><b><u>Hutchinson, et al. v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – Chicago, IL  Case No. 16-02825  February 22-23, 2021 (Trial)</p> <p><b><u>James Tarpey v. United States of America</u></b>  United States District Court for the District Montana – Butte Division  Case No. CV-17-94-BU-BMM  May 4, 2021 (Trial)  January 13, 2021 (Deposition)</p>
<p><b><u>In re Bernard L. Madoff, Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernie L. Madoff v. BAM L.P., Michael Mann and Meryl Mann</u></b>  U.S. Bankruptcy Court Securities Investor Protection Corporation – Southern District of New York  Adv. Pro. No. 08-01789 (SMB)  SIPA LIQUIDATION (Substantively Consolidated)  Adv. Pro. No. 10-04390 (SMB)  September 14, 2020 (Trial)</p>	<p><b><u>Jefferies LLC v. Jonathan Money Penny</u></b>  FINRA Arbitration – New York, NY  Case No. 17-01229  February 25-26, 2020 (Trial)</p>
<p><b><u>Galli, et al. v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – Boston, MA  Case No. 17-01489  January 22, 2020 (Trial)</p>	<p><b><u>Jefferies LLC v. Jerald E. Slowik</u></b>  FINRA Arbitration – New York, NY  Case No. 18-00548  January 15-16, 2020 (Trial)</p>
<p><b><u>City of Almaty, Kazakhstan and BTA Bank JSC v. Mukhtar Ablyazov, Viktor Khrapunov, Ilyas Khrapunov, and Triadou SPV S.A.</u></b>  U.S. District Court – Southern District of New York  Case No. 15-cv-05345-AJN  August 21, 2019 (Deposition)</p>	<p><b><u>Firstman, et al. v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – Atlanta, GA  Case No. 17-01632  July 18, 2019 (Trial)</p>
<p><b><u>Dertouzos v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – New York, NY  Case No. 16-02848  July 3, 2019 (Trial)</p>	<p><b><u>Credit Suisse Securities (USA) LLC v. Zinman</u></b>  FINRA Arbitration – New York, NY  Case No. 16-03093  June 20-21, 2019 (Trial)</p>



## Federal Rule of Civil Procedure Rule 26

## Testimony at Trial/Deposition

<p><b><u>In re Bernard L. Madoff, Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and for the Estate of Bernard L. Madoff v. Carol Nelson &amp; Stanley Nelson</u></b>  U.S. Bankruptcy Court – Southern District of New York  Adv. Pro. No. 08-01789 (SMB)  SIPA LIQUIDATION (Substantively Consolidated)  Adv. Pro. No. 10-04658 (SMB)  Adv. Pro. No. 10-04377 (SMB)  May 8, 2019 (Trial)</p>	<p><b><u>DellaRusso and Sullivan v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – New York, NY  Case No. 17-01406  April 15-16, 2019 (Trial)</p> <p><b><u>Lerner &amp; Winderbaum v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – New York, NY  Case No. 17-00057  March 19, 2019 (Trial)</p>
<p><b><u>David Greene v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – Atlanta, GA  Case No. 17-00112  February 20, 2019 (Trial)</p>	<p><b><u>Jefferies LLC v. Jon A. Gegenheimer</u></b>  FINRA Arbitration – San Francisco, CA  Case No. 16-02461  January 31, 2019 (Trial)</p>
<p><b><u>Nicholas Finn v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – New York, NY  Case No. 17-01277  October 18, 2018 (Trial)</p>	<p><b><u>Micro Focus (US), Inc. v. Express Scripts, Inc.</u></b>  United States District Court for the Northern District of Maryland – Greenbelt Division  Civil Action No. 8:16-cv-00971  August 29, 2018 (Deposition)</p>
<p><b><u>Concordia Pharmaceuticals Inc., S.A.R.L. v. Winder Laboratories, LLC and Steven Pressman</u></b>  United States District Court for the Northern District of Georgia – Gainesville Division  C.A. No. 2:16-cv-00004-RWS  April 5, 2018 (Deposition)</p>	<p><b><u>Harold W. Nix et. al v. United States of America</u></b>  United States District Court, Eastern District of Texas  Case No. 2:17-cv-434 (Lead); 2:17-cv-435; 2:17-cv-436  March 1, 2018 (Deposition)</p>
<p><b><u>Brian M. Chilton v. Credit Suisse Securities (USA) LLC</u></b>  FINRA Arbitration – Boston, MA  Case No. 16-03065  August 6, 2018 (Trial)</p>	<p><b><u>Certain Underwriters at Lloyd's, London, et al. v. National Railroad Passenger Corporation, et. al.</u></b>  United State District Court - Eastern District of New York  ECF Case 14 Viv. 4717  September 20, 2017 (Trial)  May 16, 2017 (Deposition)</p>





## Federal Rule of Civil Procedure Rule 26

## Testimony at Trial/Deposition

<p><b><u>In re Samuel E. Wyly, et al.,</u></b>  <b><u>Evan A. Wyly and Lisa L. Wyly v. Samuel E. Wyly</u></b>  <b><u>and the Internal Revenue Service v. Evan A. Wyly,</u></b>  <b><u>Lisa L. Wyly, and Samuel E. Wyly</u></b>  U.S. Bankruptcy Court – Northern District of Texas  – Dallas Division  Case No. 14-35043-BJH  Adversary No. 17-03013  March 14, 2018 (Deposition)</p>	<p><b><u>John K. Dema, P.C. v. Government of the US Virgin</u></b>  <b><u>Islands,</u></b>  Matter in Arbitration – St. Croix, US Virgin Islands  September 14, 2016 (Trial)</p>
<p><b><u>Mark Hale, Todd Shadle and Carly Vickers Morse</u></b>  <b><u>v. State Farm Mutual Automobile Insurance</u></b>  <b><u>Company, Ed Murnane and William G. Shepherd</u></b>  United States District Court – Southern District of  Illinois  Case No. 3:12-CV-00660-DRH-SCW  November 22, 2017 (Deposition)</p>	<p><b><u>Wyle Inc. and Wyle Services Corp., v. ITT Corp.,</u></b>  <b><u>Exelis Inc., and Xylem Inc.</u></b>  Supreme Court of the State of New York-  County of New York  Case No. 653465/2011  March 24, 2016 (Deposition)</p>
<p><b><u>United States of America v. Robert Schulman</u></b>  United States District Court - Eastern District of  New York  Case No. 16-CR-442 (JMA)  March 10 &amp; 13, 2017 (Trial)</p>	<p><b><u>In re: Samuel E. Wyly, et al.</u></b>  U.S. Bankruptcy Court-Northern District of Texas  Case No. 14-35043-(BJH)  January 20-21, 2016 (Trial)  January 5, 2016 (Hearing-Daubert Motion)  November 19, 2015 (Deposition)</p>
<p><b><u>United States of America v. Duane Crithfield and</u></b>  <b><u>Stephen Donaldson, Sr.</u></b>  United States District Court – Middle District of  Florida – Tampa Division  Case No. 8:13-CR-237-T-23TBM  June 16-17, 20, 2016 (Trial)</p>	<p><b><u>In re Bernard L. Madoff Investment</u></b>  <b><u>Securities LLC</u></b>  <b><u>Irving H. Picard, Trustee for the Liquidation of</u></b>  <b><u>Bernard L. Madoff Investment Securities LLC v. J.</u></b>  <b><u>Ezra Merkin, et al.</u></b>  U.S. Bankruptcy Court - Southern District of New  York  Adv. Pro. No. 08-01789 (SMB)  SIPA LIQUIDATION (Substantively Consolidated)  Adv. Pro. No. 09-01182 (SMB)  April 27, 2015 (Deposition)</p>



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## Testimony at Trial/Deposition

<p><b><u>Al Kellerman, et al. v. Marion Bass Securities Corporation et al.</u></b>  Circuit Court for Madison County, Illinois  Cause No. 01-L 000457  February 18, 2016 (Deposition)</p>	<p><b><u>Walpart Trust Reg, Trustee of the Acconci Trust, on behalf of Lincolnshire Equity Partners, L.P. and American National Insurance Company on behalf of Lincolnshire Equity Fund, L.P. v. Thomas J. Maloney, Lincolnshire Management, Inc. and Lincolnshire Equity, Inc.</u></b>  Supreme Court of the State of New York-  County of New York  Case No. 651096/2011  October 9, 2014 (Deposition)</p>
<p><b><u>Department of Enforcement v. Paul E. Taboada</u></b>  Financial Industry Regulatory Authority Office of  Hearing Office  Disciplinary Proceeding No. 2012034719701  October 5, 2015 (Trial)</p>	<p><b><u>United States of America v. Daniel Bonventre, Annette Bongiorno, Joann Crupi a/k/a “Jodi,” Jerome O’Hara, and George Perez (Madoff criminal case)</u></b>  United States District Court – Southern District of  New York  Case No. S10 10 Cr. 228 (LTS)  October 24, 28-30, 2013 (Trial)</p>
<p><b><u>In re Bernard L. Madoff Investment Securities LLC</u></b>  <b><u>Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. Andrew H. Cohen</u></b>  U.S. Bankruptcy Court - Southern District of New  York  Adv. Pro. No. 08-01789 (SMB)  SIPA LIQUIDATION (Substantively Consolidated)  Adv. Pro. No. 10-04311(SMB)  October 14, 2015 (Trial)</p>	<p><b><u>Christopher Cohan, individually and as sole Trustee of the Christopher Cohan Separate Property Trust, and Angelina Cohan v. KPMG LLP</u></b>  State Court of Fulton County – State of Georgia  Civil Action No. 12EV0114325G  July 3, 2013 (Deposition)</p>
<p><b><u>Spentex Netherlands, B.V. v. Republic of Uzbekistan</u></b>  International Centre for Settlement of Investment  Disputes  ICSID Case No.: ARB/13/26  September 24, 2015 (Trial)</p>	<p><b><u>Eagle Materials, Inc. v. United States of America</u></b>  United States District Court for the Northern District  of Texas  Civil Action No. 3:11-CV-00936-F  January 29, 2013 (Deposition)</p>



## Federal Rule of Civil Procedure Rule 26

## Testimony at Trial/Deposition

<p><b><u>National Railroad Passenger Corporation v. Ace Bermuda Insurance Ltd., et al.</u></b>  United States District Court –  Southern District of New York  Civil Action No.: 14-cv-7510 (JSR)  February 25, 2015 (Deposition)</p>	<p><b><u>In re Bernard L. Madoff Investment Securities LLC Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC v. Saul B. Katz, et al.</u></b>  U.S. District Court for the Southern District of New York  Adv. Pro. No. 08-01789 (BRL)  SIPA LIQUIDATION (Substantively Consolidated)  Adv. Pro. No. 10-5287 (BRL)  11-CV-03605 (JSR) (HBP)  January 11, 2012 (Deposition)</p>
<p><b><u>The People of the State of New York by Andrew M. Cuomo, Attorney General of the State of New York, against Bank of America Corporation, Kenneth D. Lewis and Joseph L. Price</u></b>  Supreme Court of the State of New York – County of New York  Case No. 450115/2010  January 29, 2014 (Deposition)</p>	<p><b><u>Estate of Elizabeth S. Snow, Deceased, Philip F. Brown, Executor v. United States of America</u></b>  U.S. District Court of Washington at Tacoma  Case No. 3:10-cv-05793-RBL  October 27, 2011 (Deposition)</p>
<p><b><u>First Technology, Inc., v. Siemens Energy, Inc.</u></b>  American Arbitration Association – Orlando Division  Case No. 50-198-T-00200-12  August 20, 2013 (Trial)</p>	<p><b><u>Glynn v. EDO Corporation</u></b>  U.S. District Court for the District of Maryland  Case No. 1:07-cv-01660-JFM  February 25, 2011 (Deposition)</p>
<p><b><u>Thomas &amp; Kidd Oil Production, Ltd. v. United States of America</u></b>  United States District Court for the Northern District of Texas – Lubbock Division  Case No.: 5:10-CV-00108-C (consolidated with 5:10-CV-110-C, 5L10-CV-111-C, and 5:10-CV-161-C)  March 27 &amp; 28, 2013 (Trial)  December 6, 2012 (Deposition)</p>	<p><b><u>Perot Systems Government Services, Inc. v. 21st Century Systems, Inc. et al.</u></b>  Circuit Court for Fairfax County, Virginia  Case No. 2009-08867  June 22, 2010 (Trial)  May 28, 2010 (Deposition)</p>
<p><b><u>Department of Enforcement v. William B. Fretz, Jr. (CRD 1545760), John P. Freeman (CRD 1651569), and the Keystone Equities Group (CRD 127529)</u></b>  Financial Industry Regulatory Authority -  Office of Hearing Officers  Disciplinary Proceeding No. 2010024889501  July 11 and 12, 2012 (Live Hearing)</p>	<p><b><u>Sands Capital Management, LLC v. Scott E. O’Gorman</u></b>  American Arbitration Association  Case No. 16 148 Y 00459 09  April 28, 2010 (Trial)</p>



## Federal Rule of Civil Procedure Rule 26

## Testimony at Trial/Deposition

<p><b><u>South Florida Physician's Network, LLC and United Health Networks, Inc. and United Health Network of Florida, Inc.</u></b>  American Arbitration Association  Case No. 32 193 Y 00567 10  December 14, 2011 (Trial)  August 11, 2011 (Deposition)</p>	<p><b><u>HCP Laguna Creek CA et al v. Sunrise Senior Living Management, Inc.</u></b>  U.S. District Court for the District of Eastern Virginia  Case No: 1:09 CV 824-GBL/JFA  February 26, 2010 (Deposition)</p>
<p><b><u>Clay Vance Richardson et al v. Frontier Spinning Mills Inc. et al.</u></b>  General Court of Justice  Superior Court, North Carolina  Case No: 10 CVS 1040  June 3, 2011 (Deposition)</p>	<p><b><u>In re UnitedHealth Group, et al. v. American Multispecialty Group d/b/a/ Esse Health</u></b>  American Arbitration Association  Case No. 57 193 Y 00004 08  June 9 &amp; 10, 2009 (Trial)  April 24, 2009 (Deposition)</p>
<p><b><u>HCP et al v. Sunrise Senior Living Management, Inc. et al.</u></b>  Court of Chancery of the State of Delaware  Case Nos. 4691-VCS; 4692-VCS; 4693-VCS; 4694-VCS; 4696-VCS; 4697-VCS; 4698-VCS; 4699-VCS  July 21, 2010 (Deposition)</p>	<p><b><u>Southgate Master Fund v. United States</u></b>  U.S. District Court for the Northern District of Texas – Dallas Division  Case No: 3:06-CV-2335-K  January 14-15, 2009 (Trial)  September 17, 2008 (Deposition)</p>
<p><b><u>ClassicStar Mare Lease Litigation James D. Lyon, Chapter 7 Trustee of ClassicStar, LLC v. Tony P. Ferguson et al.</u></b>  U.S. District Court Eastern District of Kentucky, Lexington  MDL No. 1877; Civil Action No. 5:07-cv0353-JMH and 5:09-215-JMH  May 13, 2010 (Deposition)</p>	<p><b><u>Hoehn Family, LLC v. Price Waterhouse Coopers, LLC</u></b>  Circuit Court of Jackson County Missouri at Independence  Case No: 0516-CV36227  September 3, 2008 (Deposition)</p>
<p><b><u>Bemont Investments LLC v. United States</u></b>  United States District Court for the Eastern District of Texas-Sherman Division  Case No: 4:07cv9 &amp; 4:07cv10  March 25, 2010 (Trial)  August 28, 2009 (Deposition)  June 24, 2008 (Deposition)</p>	<p><b><u>Calomiris v. Tompros, et al.</u></b>  Superior Court for the District of Columbia  Case No: ADM 2000-2175-00  January 17, 2008 (Trial)</p>
<p><b><u>Global Express Money Orders, Inc. v. Farmers &amp; Merchants Bank et al</u></b>  Circuit Court for Baltimore City  Case No: 24-C-08-004896 OT  January 13, 19 &amp; 25, 2010 (Deposition)</p>	<p><b><u>Rosenbach et al. v. KPMG, LLP et al.</u></b>  American Arbitration Association  Case No: 13 181 Y 00437 06  October 22, 2007 (Trial)</p>



## Federal Rule of Civil Procedure Rule 26

## Testimony at Trial/Deposition

<p><b><u>Wills Family Trust v. Martin K. Alloy et al.</u></b> Circuit Court for Montgomery County, Maryland Case Nos: 252430-V &amp; 2722511-V June 1 &amp; 2, 2009 (Trial) Judge Ronald B. Rubin April 10, 2009 (Deposition)</p>	<p><b><u>Autoscribe Corp. v. 9801 Washingtonian Office, Inc. et al.</u></b> Circuit Court for Montgomery County, Maryland Civil Action: Case No. 274847 September 11, 2007 (Deposition)</p>
<p><b><u>Elize T. Meijer and Marcel Windt, Trustees in the Bankruptcy for KPNQwest, N.V. and Global Telesystems v. H. Brian Thompson</u></b> U.S. District Court for the Eastern District of Virginia – Alexandria Division Case No: 1:08CV673 December 2, 2008 (Deposition)</p>	<p><b><u>Jerald M. Spilsbury et al. v. KPMG, LLP et al.</u></b> District Court, Clark County, Nevada Civil Action: Case No: A479003 July 12, 2007 (Deposition)</p>
<p><b><u>World-Wide Network Services, LLC, et al. v. Dyncorp, Inc. and EDO Corp.</u></b> United States District Court for the Eastern District of Virginia Case No: 1:07-cv-00627-GBL-BRP January 24, 2008 (Deposition)</p>	<p><b><u>Michael J. Sullivan and Jill P. Sullivan v. KPMG LLP and QA Investments LLC</u></b> Superior Court of New Jersey Law Division, Monmouth County Civil Action, Docket No.: MON-L-4279-04 November 30, 2006 &amp; December 12, 2006 (Deposition)</p>
<p><b><u>Harslem et al. v. Ernst &amp; Young, LLP</u></b> American Arbitration Association Case No: 30 107 Y 00303 06 November 6 &amp; 7, 2007 (Trial)</p>	<p><b><u>Robert K. Cohen, et al. v. KPMG, L.L.P., et al.</u></b> State Court of Fulton County, Georgia Case No. 2003VS060471 May 23, 2006 (Deposition)</p>
<p><b><u>United States v. Timothy D. Naegele, Defendant</u></b> U.S. District Court for the District of Columbia Criminal Action: Case No. 05-0151 (PLF) September 24 &amp; 25, 2007 (Trial); January 9, 2007 and January 10, 2007 (Daubert Testimony)</p>	<p><b><u>Estate of Keith R. Fetridge v. Aronson &amp; Company, A Professional Corporation</u></b> Circuit Court for Montgomery County, Maryland Case No. 256856 Judge Eric Johnson March 9, 2006 (Trial)</p>
<p><b><u>In re Parmalat Securities Litigation</u></b> U.S. District Court for the Southern District of New York Civil Action: Case No. 04 MD 1653 (LAK) August 22-24, 2007 (Deposition)</p>	<p><b><u>William C. Eacho III &amp; Donna Eacho v. KPMG, LLP et al.</u></b> Superior Court for the District of Columbia Case No. 04-005746 November 29 &amp; December 1, 2005 (Deposition)</p>





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<p><b><u>John E. Gallus et al. v. Ameriprise Financial, Inc.</u></b>  United States District Court, District of Minnesota  Civil Action, Docket No.: 0:04-cv-4498  January 23, 2007 (Deposition)</p>	<p><b><u>Lawrence L. Gaslow v. KPMG et al.</u></b>  Supreme Court of The State of New York  County of New York  Case No. 600771/04  August 8, July 1, and June 30, 2005 (Deposition)</p>
<p><b><u>In Re: Estate of First Pay, Inc.; Bankruptcy No. 03-30102-PM</u></b>  United States Bankruptcy Court – District of Maryland (Greenbelt Division)  Michael G. Wolff v. United States of America:  Adversary No 05-1700-PM  Judge Mannes  August 9, 2006 (Trial)</p>	<p><b><u>Joseph J. Jacoboni v. KPMG LLP</u></b>  United States District Court for the Middle District of Florida – Orlando Division  Case No. 6:02-CV-510-Orl-22DAB(M.D.Fla.)  May 4, 2005 (Deposition)</p>
<p><b><u>Riddle Farm Financial Limited Partnership v. Route 50 Partners, LP and Worcester Partners, LP and Riddle Farm Associates, LP and Goodwin H. Taylor, Jr.</u></b>  Circuit Court for Worcester County, Maryland  Case No. 23-C-03-0913  April 4 &amp; 5, 2006 (Trial)  February 3, 2006 (Deposition)  May 16, 2005 (Hearing)</p>	<p><b><u>James, LTD. v. Saks Fifth Avenue, et al.</u></b>  Circuit Court for Arlington County, Virginia  Chancery No. 03-802  January 12 and 25, 2005 (Trial)  December 10, 2004 (Deposition)</p>
<p><b><u>Tolt Ventures, L.L.C., et al. v. KPMG, LLP et al.</u></b>  District Court of Harris County, Texas, 333rd Judicial District  Cause No. 2003-69957  January 27, 2006 (Deposition)</p>	<p><b><u>Todd Roy Earl Bentley III v. Deutsche Post Global Mail, LTD</u></b>  Superior Court of The State of California  For The County of Los Angeles  Case No: BC 293389  September 23, 2004 &amp; September 14, 2004 (Deposition)</p>
<p><b><u>Richard W. Coleman, Jr. v. KPMG et al.</u></b>  Matter in Arbitration by Agreement of the Parties  October 31-November 2, 2005 (Trial)  October 17-19, 2005 (Trial)  August 22, 2005 (Deposition)</p>	<p><b><u>Ruben A. Perez, et al v. KPMG LLP, et al</u></b>  92<sup>nd</sup> Judicial District Court  Hidalgo County, Texas  Cause No: C-2593-02-A  November 7, 2003 (Deposition)</p>



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<p><b><u>Minebea Co., Ltd, Precision Motors Deutsche Minebea GmbH, and Nippon Miniature Bearing Corp. v. George Papst, Papst Licensing GmbH, and Verwaltungsgesellschaft MIT Beschränkter Haftung</u></b></p> <p>U.S. District Court for the District of Columbia Case No. 97-05-90 (SSH) (DAR) August 4 &amp; 5, 2005 (Trial); June 2, 2005 (Hearing) May 11, 2005 (Deposition)</p>	<p><b><u>Semtek International, Inc. v. Lockheed Martin Corporation</u></b></p> <p>Circuit Court for Baltimore City, Maryland Case No. 97183023/CC 3762 September 30 – October 1, 2003 (Trial) June 17, 2003 &amp; May 27, 2003 (Deposition)</p>
<p><b><u>Hemanth Rao, et al. v. H-QUOTIENT, Inc., Douglas A. Cohn, and Laurence Burden</u></b></p> <p>United States District Court for the District of Virginia- Eastern District February 10 and 11, 2005 (Trial)</p>	<p><b><u>Midland Credit v. MBNA America Bank</u></b></p> <p>Superior Court State Of Arizona, County Of Maricopa Case No. CV2001-002497 February 27, 2003 &amp; November 26, 2002 (Deposition)</p>
<p><b><u>Sensormatic Security Corp. v. Sensormatic Electronics Corporation, ADT Security Services, Inc., &amp; Wallace Computer Services, Inc.</u></b></p> <p>United States District Court for the District of Maryland Southern Division Case No. 02-Civ-1565 (DKC) September 28, 2004, February 19, 2004 &amp; October 24, 2003 (Deposition)</p>	<p><b><u>Surface Joint Venture v. E.I. Dupont De Nemours &amp; Company, Inc.</u></b></p> <p>United States District Court For The Western District Of Texas, Austin Division Civil Action No. A 02CA 04 3SS January 3, 2003 (Deposition)</p>
<p><b><u>Alex Alikhani v. System Engineering International, Inc.</u></b></p> <p>American Arbitration Association No. 16 168 00611 03 August 31, 2004 (Trial)</p>	<p><b><u>Phil Adams Company Profit Sharing Plan v. Trautman Wasserman, Inc.</u></b></p> <p>&amp; CIBC Oppenheimer, Inc. NASD Arbitration, Washington, D.C. May 22, 2002 (Trial)</p>
<p><b><u>Joseph J. Jacoboni v. KPMG LLP</u></b></p> <p>United States District Court for the Middle District Of Florida Orlando Division Case No. 6:02-CV-510-Orl-22DAB (M.D.Fla.) October 15, 2003 (Deposition)</p>	<p><b><u>Frank A. Pietranton, Jr. et al. v. Kenneth J. Mahon &amp; Mahon, Inc.</u></b></p> <p>Circuit Court of Arlington County, Virginia Chancery No. 00-617 Judge Benjamin NA Kendrick February 13, 2002 (Trial)</p>
<p><b><u>Jordan v. Washington Mutual Bank, F.A.</u></b></p> <p>United States District Court, District of Maryland Case No. H02CV1465 March 12, 2003 (Deposition)</p>	<p><b><u>Amtote International, Inc., v. Bally's of Maryland, Inc.</u></b></p> <p>Circuit Court for Baltimore County, Maryland Civ. No. 03-C-01-001715 October 19, 2001 (Deposition)</p>





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## Testimony at Trial/Deposition

<p><b><u>Epstein v. Epstein</u></b> Circuit Court for Montgomery County, Maryland Family law No: 21608 January 8, 2003 (Trial)</p>	<p><b><u>In Re: Robert S. Beale, Jr.</u></b> <b><u>In Re: Robert S. Beale, Jr., M.D., P.A.</u></b> United States Bankruptcy Court – District of Maryland (Baltimore Division) Case Nos: 99-65815-ESD; 00-55731-ESD Judge E. Stephen Derby August 2, 2001 (Trial)</p>
<p><b><u>Cates v. Cates</u></b> Circuit Court of Fairfax County, Virginia Chancery No 176170 June 17, 2002 (Deposition)</p>	<p><b><u>Diamond v. Diamond</u></b> Circuit Court of Fairfax County, Virginia Chancery No. 165804 Judge M. Langhorne Keith February 6, 2001 (Trial)</p>
<p><b><u>Boryczka, et al. v. Phil Collyer v. Apex Data Services, Inc.</u></b> Circuit Court of Fairfax County, Virginia Chancery No 171437 March 12, 2002 (Deposition)</p>	<p><b><u>Bell Atlantic-Maryland, Inc. v. Furguson Trenching Company, Inc. et al.</u></b> Circuit Court for Anne Arundel County, Maryland Case No. C-98-498130C Judge Michael Looney November 1, 2000 (Trial)</p>
<p><b><u>Rinearson v. Rinearson</u></b> Circuit Court of Fairfax County, Virginia Chancery No. 170354 Judge Robert Wooldridge, Jr. January 24, 2002 (Trial)</p>	<p><b><u>United States of America v. Lawrence Edwin Crumbliss</u></b> United States District Court, Eastern District of North Carolina, Western Division Criminal Case No: 5:99-CR-24-BR Judge Britt July 21, 2000 (Trial)</p>
<p><b><u>America Online, Inc., v. Netvision Audiotext, Inc. et al.</u></b> United States District Court- Eastern District of Virginia Case No 99-1186-A October 16, 2001 (Deposition)</p>	<p><b><u>Kontzias v. CVS, Inc.</u></b> Circuit Court of Fairfax County, Virginia Civil Action No. 178049 Judge Thatcher March 21, 2000 (Trial)</p>
<p><b><u>Marvin BenBassett v. Ritz Camera Centers, Inc.</u></b> Circuit Court for Montgomery County, Maryland Case No. 207934 February 23, 2001 (Deposition)</p>	<p><b><u>Brown v. Brown</u></b> Circuit Court for Baltimore County, Maryland Case No. 03-C-98-003633 Judge Daniels September 30, 1999 (Trial)</p>



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<p><b><u>Giesting &amp; Associates, Inc. v. Harris Corp. Inc.</u></b>  United States District Court, Middle District of  Florida, Orlando Division  No. 6:98-cv-1363-Orl-3ABF (M.D. Fla.)  Judge David A. Baker  November, 2000 (Trial)</p>	<p><b><u>Rees, Broome &amp; Diaz, P.C. v. Bella Vista Condominium Association</u></b>  Circuit Court for Arlington County, Virginia  Chancery No. 98-260  Judge Joann Alper  June 2, 1999 (Trial)</p>
<p><b><u>First Guaranty Mortgage Corporation v. Greater Atlantic Federal Savings Bank, et al.</u></b>  Circuit Court for Arlington County, Virginia  Chancery No. 99-488  Judge Joann Alper  September 29, 2000 (Trial)</p>	<p><b><u>Robert S. Joselow v. Robert J. Katz, et. al.</u></b>  Superior Court of the District of Columbia  Civil No.96-00871  May 4, 1998 (Deposition)</p>
<p><b><u>Sportsolution, Inc. v. National Football League Players Association</u></b>  United States District Court, Middle District of  Florida, Orlando Division  Case No. 98-1154-Civ-Orl-22C  Judge Duffy  March 22-23, 2000 (Trial)</p>	<p><b><u>International Fidelity Company v. Williams Overman Pierce &amp; Company LLP</u></b>  In the United States District Court  For the Eastern District of North Carolina  Raleigh Division  Case No. 5:96-CV-1001-BO(1)  October 1997 (Deposition)</p>
<p><b><u>York Distributors, A Division Of Home Paramount Pest Control Companies, Inc. v. FMC Corporation/Agricultural Products Group</u></b>  In The United States District Court For The District  Of Maryland  Civil Action No. L-98-2533  January 27, 2000 (Deposition)</p>	<p><b><u>Roddy v. O'Brien</u></b>  Circuit Court for Montgomery County, Maryland  Master of the Court Mahayfee  October 1996 (Trial)</p>
<p><b><u>Laura I. Merriex, et al. v. Robert S. Beale, Jr., M.D., PC</u></b>  Superior Court For The District of Columbia  Case No. 96-CA05313  Judge Diaz  August 1999 (Trial)</p>	<p><b><u>Kasten v. Kasten</u></b>  District of Columbia Superior Court  Judge Duncan-Peters  March 1997 (Trial)</p>
<p><b><u>Charnis v. Kats et. al.</u></b>  Circuit Court for Montgomery County, Maryland  Civil No.174341-V  Judge Donohue  March 1999 (Trial)</p>	<p><b><u>Regina L. Amann v. Washington Romance Writers (Board of Directors), et. al.</u></b>  Circuit Court for Montgomery County, Maryland  Civil No.166949  February 1998 (Deposition)</p>
<p><b><u>Commercial Recovery Systems, Inc. v. MCI Telecommunications Company, Inc.</u></b>  Arbitration Case-Washington, D.C.  January 1995 (Trial)</p>	<p><b><u>Zittelman v. The Sun Box Company</u></b>  Arbitration Case- Rockville, Maryland  Judge Miller  December 1995 (Trial)</p>



## PUBLICATIONS

Bruce G. Dubinsky and Tiffany Gdowik, *The Art of Illusion: Look for What's Not on the Page*, Fraud Magazine (A Publication of the Association of Certified Fraud Examiners), September 2013.

Bruce G. Dubinsky and W. Christopher Bakewell et al., *Valuation of Patents: Legislative and Judicial Developments on Damages in Infringement Cases*, The Value Examiner, May/June 2009.

Steve Pomerantz and Bruce G. Dubinsky, *Monte Carlo Simulation Analysis: A Tool for Projecting the Unknown*, CPA Expert, AICPA Newsletter for Providers of Business Valuation, Forensic & Litigation Services, Winter 2007.

Steve Pomerantz and Bruce G. Dubinsky, *Monte Carlo Simulation Analysis: Part II: Beyond the Theory*, CPA Expert, AICPA Newsletter for Providers of Business Valuation, Forensic & Litigation Services, Spring 2007.

Steve Pomerantz and Bruce G. Dubinsky, *Monte Carlo Simulation Analysis: Part III: A Case Story*, CPA Expert, AICPA Newsletter for Providers of Business Valuation, Forensic & Litigation Services, Summer 2007.

Bruce G. Dubinsky and Christine L. Warner, *Uncovering Accounts Payable Fraud Using "Fuzzy Matching Logic"*, Fraud Magazine (Journal of the Association of Certified Fraud Examiners), July/August 2006.

Bruce G. Dubinsky and Christine L. Warner, *Uncovering Accounts Payable Fraud Using "Fuzzy Matching Logic: Part 1"*, Business Credit Magazine, March 2008.

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Bruce G. Dubinsky, *The Quagmire of Business Valuation*, The Legal Times, Washington, D.C., October 21, 2002.

Bruce G. Dubinsky, *Cooking the Books*, Maryland State Bar Association Newsletter, Baltimore, April 2002.

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Bruce G. Dubinsky, *Protect Your Firm Against Fraud*, The Legal Times, Washington, D.C., February 2000.

The CPA Digest, Harcourt Brace Publishing Company, 116 articles published on various subjects from April 1993 to September 1994.

**APPENDIX B**  
**LISTING OF DOCUMENTS**  
**CONSIDERED BY**  
**BRUCE G. DUBINSKY, MST, CPA, CVA, CFE, CFF, MAFF**

I have considered the pleadings in this case, as well as documents and other information produced by the parties to this case and gathered during my research. Accordingly, my report contains various footnote references and discussion of documents specifically relied upon by me in issuing my expert opinions in this case. The documents cited in my report and the following documents were considered by me in issuing my expert opinions in this report. Documents identified / named below are to be considered inclusive of any and all exhibits to the particular document.

<b>Pleadings and Court Filings</b>	
Amended Complaints for each of the Plans	

<b>Depositions &amp; Affidavits</b>	
Gry Ahlefeld-Engle (September 24, 2021)	
Ronald Altbach (October 30, 2020)	
Michael Ben-Jacob (October 11-12, 2021)	
Doston Bradley (October 14, 2020)	
Jens Brochner (April 29, 2021)	
Gavin Crescenzo (November 24, 2020)	
Sean Driscoll (April 13, 2020)	
Lill Drost (October 1, 2021)	
Bo Dugaard (June 11, 2021)	
Christian Ekstrand (May 6-7, 2021)	
Hanne Hald (December 3, 2020)	
Joseph Herman (July 7, 2020)	
Leif Jeppesen (September 27, 2021)	
Robin Jones (November 4, 2020)	
Thomas Kertelits (June 4, 2020)	
Robert Klugman (January 28, 2021)	
John LaChance (June 11, 2020)	

Roger Lehman (August 9-10, 2021)
Perry Lerner (September 9, 2020)
Dorthe Pannerup Madsen (September 30, 2021)
Jocelyn Markowitz (February 3, 2021)
Richard Markowitz (April 8-9, 2021)
Anne Munksgaard (June 9, 2021)
Svetlin Petkov (February 5, 2020)
Mitchell Protass (July 1, 2020)
Anders Peter Bryde Rasmussen (May 17, 2021)
Lisbeth Romer (June 3, 2021)
Helen Sorensen (September 21, 2021)
Helen Sorensen (December 7, 2021)
Jens Sorensen (October 15, 2021)
Matthew Totman (December 15, 2021)
Matthew Tucci (November 10, 2020)
Elizabeth van Merkensteijn (January 20, 2021)
John van Merkensteijn (April 19-20, 2021)
Carl Andrew Vergari (February 12, 2020)
Gunnar Volkers (June 8, 2021)
David Zelman (December 11, 2020)
Jette Zester (September 22, 2021)

Publicly Available Documents	
“Companies House”, gov.uk, <a href="https://www.gov.uk/government/organisations/companies-house">https://www.gov.uk/government/organisations/companies-house</a>	
Convention and Protocol between the United States and Denmark for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, effective January 1, 2001.	
David Segal, "Where in the World Is Denmark's \$2 Billion?", <i>The New York Times</i> , October 5, 2018.	
“Futures and Forwards”, Corporate Finance Institute, <a href="https://corporatefinanceinstitute.com/resources/knowledge/finance/futures-forwards/">https://corporatefinanceinstitute.com/resources/knowledge/finance/futures-forwards/</a>	
“Historical Prices – Shares”, Nasdaq, <a href="http://www.nasdaqomxnordic.com/shares/historicalprices">http://www.nasdaqomxnordic.com/shares/historicalprices</a>	
“Important Dividend Dates”, Corporate Finance Institute, <a href="https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/">https://corporatefinanceinstitute.com/resources/knowledge/finance/important-dividend-dates/</a>	
“Key Information Document (Single Stock Futures)”, Intercontinental Exchange, <a href="https://www.theice.com/publicdocs/futures/Futures_Europe_Single_Stock_Futures_KID.PDF">https://www.theice.com/publicdocs/futures/Futures_Europe_Single_Stock_Futures_KID.PDF</a>	
Laura E. Kodres, “Hedge Fund Investment Strategies, Hedge Fund and Financial Market Dynamics”, International Monetary Fund, May 15, 1998.	
Raosoft, <a href="https://www.raosoft.com">https://www.raosoft.com</a>	

Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, Official Journal of the European Union, March 24, 2012.
S&P Capital IQ, <a href="https://www.capitaliq.com">https://www.capitaliq.com</a>
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“Securities Lending by U.S. Open-End and Closed-End Investments Companies”, Securities and Exchange Commission, <a href="https://www.sec.gov/divisions/investment/securities-lending-open-closed-end-investment-companies.htm">https://www.sec.gov/divisions/investment/securities-lending-open-closed-end-investment-companies.htm</a>
“Solo Capital Partners”, Financial Conduct Authority, <a href="https://www.fca.org.uk/news/statements/solo-capital-partners-llp">https://www.fca.org.uk/news/statements/solo-capital-partners-llp</a>
“What is ‘short selling’ and what is the role of repo?”, International Capital Market Association, <a href="https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/repo-and-collateral-markets/icma-ercc-publications/frequently-asked-questions-on-repo/30-what-is-short-selling-and-what-is-the-role-of-repo/">https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/repo-and-collateral-markets/icma-ercc-publications/frequently-asked-questions-on-repo/30-what-is-short-selling-and-what-is-the-role-of-repo/</a>
Viktoria Baklanova, Adam Copeland & Rebecca McCaughrin, “Reference Guide to U.S. Repo and Securities Lending Markets”, <i>Federal Reserve Bank of New York Staff Reports</i> , Revised December 2015.

#### Other Documents

Director’s Report and Financial Statements for Solo Capital Limited, March 31, 2010
Financial Conduct Authority, Final Notice to Sapien Capital Limited, May 6, 2021
Financial Conduct Authority, Final Notice to Sunrise Brokers LLP, November 12, 2021
Report and Financial Statements for Telesto Markets LLP, March 31, 2015
Report and Financial Statements for West Point Derivatives Limited, December 31, 2013
Sanjay Shah Defendants’ Response to Claimant’s Request Dated 4 June 2019 for Further Information Under CPR 18.

#### Bates Stamped Documents

78YORK00000506	ELYSIUM-03942987	ELYSIUM-04491034
78YORK00000510	ELYSIUM-03943020	ELYSIUM-04491043
ACKVIEW00000203	ELYSIUM-03943122	ELYSIUM-04491044
ACKVIEW00000204	ELYSIUM-03943274	ELYSIUM-04491062
ACKVIEW00000208	ELYSIUM-03943396	ELYSIUM-04491063
ARIA00000323	ELYSIUM-03943509	ELYSIUM-04491229
ARIA00000328	ELYSIUM-03943516	ELYSIUM-04491291
ASTON00000440	ELYSIUM-03943546	ELYSIUM-04491308
ASTON00000466	ELYSIUM-03943551	ELYSIUM-04491354
ATLDHR00000315	ELYSIUM-03944322	ELYSIUM-04491364
ATLDHR00000363	ELYSIUM-03944334	ELYSIUM-04491378
BALMORAL00000203	ELYSIUM-03944365	ELYSIUM-04491379
BALMORAL00000380	ELYSIUM-03944377	ELYSIUM-04491385
BEECHTREE00000356	ELYSIUM-03944469	ELYSIUM-04491391
BEECHTREE00000357	ELYSIUM-03944478	ELYSIUM-04491414
BEECHTREE00000411	ELYSIUM-03944508	ELYSIUM-04491419



BEECHTREE00000459	ELYSIUM-03944521	ELYSIUM-04491626
BELFORTE00000282	ELYSIUM-03944531	ELYSIUM-04491678
BELFORTE00000304	ELYSIUM-03944557	ELYSIUM-04491729
BELLA00000302	ELYSIUM-03944560	ELYSIUM-04491737
BELLA00000356	ELYSIUM-03944593	ELYSIUM-04491742
BLACKBIRD00000280	ELYSIUM-03944689	ELYSIUM-04491775
BLACKBIRD00000323	ELYSIUM-03944736	ELYSIUM-04491779
BLACKBIRD00000369	ELYSIUM-03944763	ELYSIUM-04491785
BLACKBIRD00000425	ELYSIUM-03944789	ELYSIUM-04491800
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BVI 00005310	ELYSIUM-03946704	ELYSIUM-04493055
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BVI 00005932	ELYSIUM-03946772	ELYSIUM-04493087
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BVI_00009214	ELYSIUM-03947463	ELYSIUM-04495327
BVI_00010140	ELYSIUM-03947502	ELYSIUM-04495342
BVI_00010274	ELYSIUM-03947987	ELYSIUM-04495364
BVI_00010275	ELYSIUM-03948170	ELYSIUM-04495376
BVI_00010547	ELYSIUM-03948205	ELYSIUM-04495733
BVI_00010616	ELYSIUM-03957717	ELYSIUM-04495734
BVI_00010854	ELYSIUM-03957722	ELYSIUM-04495735
BVI_00011419	ELYSIUM-03957808	ELYSIUM-04495742
BVI_00011449	ELYSIUM-03957834	ELYSIUM-04495788
BVI_00011751	ELYSIUM-03957835	ELYSIUM-04495789
BVI_00011756	ELYSIUM-03957887	ELYSIUM-04495893
BVI_00011761	ELYSIUM-03957912	ELYSIUM-04496337
BVI_00011771	ELYSIUM-03957972	ELYSIUM-04496413
BVI_00011776	ELYSIUM-03957974	ELYSIUM-04496561
BVI_00011864	ELYSIUM-03957990	ELYSIUM-04500063
BVI_00011951	ELYSIUM-03958071	ELYSIUM-04506259
BVI_00012254	ELYSIUM-03958077	ELYSIUM-04506303
BVI_00012258	ELYSIUM-03958176	ELYSIUM-04506316
BVI_00012613	ELYSIUM-03958322	ELYSIUM-04506323
BVI_00012985	ELYSIUM-03958331	ELYSIUM-04506341
BVI_00013185	ELYSIUM-03958352	ELYSIUM-04506344
BVI_00013186	ELYSIUM-03958383	ELYSIUM-04506359
BVI_00013460	ELYSIUM-03958391	ELYSIUM-04506384
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BVI_00014734	ELYSIUM-03958597	ELYSIUM-04506476
BVI_00016213	ELYSIUM-03958747	ELYSIUM-04506752
BVI_00016215	ELYSIUM-03958795	ELYSIUM-04506753
BVI_00016296	ELYSIUM-03958846	ELYSIUM-04506754
BVI_00016297	ELYSIUM-03959043	ELYSIUM-04506764
CAMBTOWN00000329	ELYSIUM-03959187	ELYSIUM-04506765
CAMBTOWN00000388	ELYSIUM-03959195	ELYSIUM-04506834
CANROCK00000285	ELYSIUM-03959203	ELYSIUM-04506841
CANROCK00000304	ELYSIUM-03959711	ELYSIUM-04506920
CARDINAL00000287	ELYSIUM-03959738	ELYSIUM-04506921
CARDINAL00000333	ELYSIUM-03959744	ELYSIUM-04506930
CARDINAL00000389	ELYSIUM-03959758	ELYSIUM-04506999
CARDINAL00000424	ELYSIUM-03959762	ELYSIUM-04507020
CAYMAN_00000182	ELYSIUM-03959842	ELYSIUM-04507024
CAYMAN_00002138	ELYSIUM-03959847	ELYSIUM-04507058
CAYMAN_00002615	ELYSIUM-03959849	ELYSIUM-04507063
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CAYMAN 00002884	ELYSIUM-03960047	ELYSIUM-04507663
CAYMAN 00002885	ELYSIUM-03960185	ELYSIUM-04507753
CAYMAN 00002940	ELYSIUM-03960221	ELYSIUM-04507792
CAYMAN 00002942	ELYSIUM-03960252	ELYSIUM-04507975
CAYMAN 00002983	ELYSIUM-03960270	ELYSIUM-04508005
CAYMAN 00002984	ELYSIUM-03960347	ELYSIUM-04508026
CAYMAN 00003021	ELYSIUM-03960355	ELYSIUM-04508059
CAYMAN 00003022	ELYSIUM-03960356	ELYSIUM-04510406
CAYMAN 00003024	ELYSIUM-03960369	ELYSIUM-04513175
CAYMAN 00003155	ELYSIUM-03960371	ELYSIUM-04513558
CAYMAN 00003156	ELYSIUM-03960529	ELYSIUM-04513564
CAYMAN 00003192	ELYSIUM-03960538	ELYSIUM-04513591
CAYMAN 00003193	ELYSIUM-03960576	ELYSIUM-04513598
CHAMBPROP00000308	ELYSIUM-03960598	ELYSIUM-04513617
CHAMBPROP00000354	ELYSIUM-03960614	ELYSIUM-04513635
CHAMBPROP00000402	ELYSIUM-03960624	ELYSIUM-04513641
CHAMBPROP00000445	ELYSIUM-03960640	ELYSIUM-04513651
CN012 318 001-00000042	ELYSIUM-03960670	ELYSIUM-04513666
CN012 322 001-00000001	ELYSIUM-03960706	ELYSIUM-04513667
COSTELLO00000092	ELYSIUM-03960850	ELYSIUM-04513668
COSTELLO00000313	ELYSIUM-03960932	ELYSIUM-04513681
COSTELLO00000314	ELYSIUM-03960936	ELYSIUM-04513686
COSTELLO00000318	ELYSIUM-03961212	ELYSIUM-04513704
COSTELLO00000338	ELYSIUM-03961372	ELYSIUM-04513716
COSTELLO00000469	ELYSIUM-03961453	ELYSIUM-04513720
COSTELLO00000472	ELYSIUM-03961458	ELYSIUM-04513766
CROW00000248	ELYSIUM-03961467	ELYSIUM-04513816
CROW00000282	ELYSIUM-03961887	ELYSIUM-04513878
CSCCCAP00000534	ELYSIUM-03961977	ELYSIUM-04513944
CSCCCAP00000544	ELYSIUM-03962020	ELYSIUM-04513945
DELGADO00000239	ELYSIUM-03962023	ELYSIUM-04513946
DELGADO00000254	ELYSIUM-03962026	ELYSIUM-04513959
DELGADO00000275	ELYSIUM-03962060	ELYSIUM-04514037
DELGADO00000277	ELYSIUM-03962311	ELYSIUM-04514075
DELGADO00000310	ELYSIUM-03962316	ELYSIUM-04514096
DIAMSCOTT00000551	ELYSIUM-03962324	ELYSIUM-04514107
DIAMSCOTT00000594	ELYSIUM-03962325	ELYSIUM-04514108
DINK14LLC00000207	ELYSIUM-03962463	ELYSIUM-04514294
DINK14LLC00000228	ELYSIUM-03962579	ELYSIUM-04514297
DMR00000349	ELYSIUM-03962594	ELYSIUM-04514331
DMR00000369	ELYSIUM-03962603	ELYSIUM-04514332
DMR00000506	ELYSIUM-03962699	ELYSIUM-04514356
DOSMBLY00000304	ELYSIUM-03962727	ELYSIUM-04514361
DOSMBLY00000323	ELYSIUM-03962741	ELYSIUM-04514382
EGRET00000281	ELYSIUM-03962754	ELYSIUM-04514598
EGRET00000314	ELYSIUM-03962837	ELYSIUM-04514769

EGRET00000361	ELYSIUM-03962881	ELYSIUM-04514949
EGRET00000417	ELYSIUM-03963084	ELYSIUM-04515486
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ELYSIUM-00604753	ELYSIUM-03968097	ELYSIUM-04520387
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ELYSIUM-01300908	ELYSIUM-03969684	ELYSIUM-04520667
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ELYSIUM-01332735	ELYSIUM-03969695	ELYSIUM-04520696
ELYSIUM-01333030	ELYSIUM-03969708	ELYSIUM-04520736
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ELYSIUM-01365113	ELYSIUM-03969733	ELYSIUM-04520791
ELYSIUM-01366363	ELYSIUM-03969735	ELYSIUM-04520833
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ELYSIUM-01482371	ELYSIUM-03980139	ELYSIUM-04534806
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ELYSIUM-01575178	ELYSIUM-03995164	ELYSIUM-04553218
ELYSIUM-01575193	ELYSIUM-03995382	ELYSIUM-04553241
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ELYSIUM-01583786	ELYSIUM-04003564	ELYSIUM-04553292
ELYSIUM-01583788	ELYSIUM-04003594	ELYSIUM-04553409
ELYSIUM-01583789	ELYSIUM-04003606	ELYSIUM-04554032
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ELYSIUM-01584310	ELYSIUM-04004172	ELYSIUM-04559550
ELYSIUM-01584312	ELYSIUM-04004175	ELYSIUM-04559579
ELYSIUM-01584314	ELYSIUM-04004179	ELYSIUM-04559600
ELYSIUM-01604973	ELYSIUM-04004230	ELYSIUM-04559603
ELYSIUM-01604981	ELYSIUM-04004234	ELYSIUM-04559608
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ELYSIUM-01783389	ELYSIUM-04004490	ELYSIUM-04560110
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ELYSIUM-01783419	ELYSIUM-04004697	ELYSIUM-04560135
ELYSIUM-01783420	ELYSIUM-04004698	ELYSIUM-04560149
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ELYSIUM-01783669	ELYSIUM-04004975	ELYSIUM-04560814
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ELYSIUM-01783868	ELYSIUM-04005009	ELYSIUM-04560939
ELYSIUM-01783870	ELYSIUM-04005277	ELYSIUM-04561000
ELYSIUM-01783872	ELYSIUM-04005278	ELYSIUM-04561023
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ELYSIUM-03896709	ELYSIUM-04475226	THRCKMRTON00000363
ELYSIUM-03896712	ELYSIUM-04475230	TKKJ00000202
ELYSIUM-03896846	ELYSIUM-04475313	TKKJ00000209
ELYSIUM-03896946	ELYSIUM-04475348	TKKJ00000231
ELYSIUM-03896948	ELYSIUM-04475373	VALER00000242
ELYSIUM-03896954	ELYSIUM-04476020	VALER00000273
ELYSIUM-03896970	ELYSIUM-04476038	VERGARI00000023
ELYSIUM-03897030	ELYSIUM-04476124	WAVEMVN00000320
ELYSIUM-03897045	ELYSIUM-04476133	WAVEMVN00000409
ELYSIUM-03897066	ELYSIUM-04476138	WAVEMVN00000457
ELYSIUM-03897081	ELYSIUM-04476173	WESTPORT00000293
ELYSIUM-03897358	ELYSIUM-04476206	WESTPORT00000318
ELYSIUM-03897360	ELYSIUM-04476246	WESTRIDGE00000283
ELYSIUM-03897365	ELYSIUM-04476336	WESTRIDGE00000314
ELYSIUM-03897379	ELYSIUM-04476338	WESTRIDGE00000343
ELYSIUM-03897392	ELYSIUM-04476456	WESTRIV00000298
ELYSIUM-03897505	ELYSIUM-04476457	WESTRIV00000323
ELYSIUM-03897519	ELYSIUM-04476458	WH MDL 00000001
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ELYSIUM-03897564	ELYSIUM-04476484	WH MDL 00000247
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ELYSIUM-03897655	ELYSIUM-04476499	WH MDL 00008217
ELYSIUM-03897657	ELYSIUM-04476510	WH MDL 00008227
ELYSIUM-03897658	ELYSIUM-04476545	WH MDL 00008656
ELYSIUM-03897684	ELYSIUM-04476546	WH MDL 00012017
ELYSIUM-03897831	ELYSIUM-04476547	WH MDL 00012125
ELYSIUM-03897834	ELYSIUM-04476567	WH MDL 00012226
ELYSIUM-03897851	ELYSIUM-04476585	WH MDL 00012328
ELYSIUM-03897893	ELYSIUM-04476764	WH MDL 00012429
ELYSIUM-03897956	ELYSIUM-04476872	WH MDL 00012567
ELYSIUM-03897972	ELYSIUM-04476931	WH MDL 00012603
ELYSIUM-03897999	ELYSIUM-04476948	WH MDL 00020572
ELYSIUM-03898023	ELYSIUM-04476949	WH MDL 00021803
ELYSIUM-03898103	ELYSIUM-04476958	WH MDL 00022890
ELYSIUM-03914041	ELYSIUM-04476995	WH MDL 00023939
ELYSIUM-03914051	ELYSIUM-04477022	WH MDL 00023941
ELYSIUM-03914070	ELYSIUM-04477023	WH MDL 00024858
ELYSIUM-03914073	ELYSIUM-04477040	WH MDL 00028478
ELYSIUM-03914075	ELYSIUM-04477063	WH MDL 00028507
ELYSIUM-03914175	ELYSIUM-04477083	WH MDL 00028841
ELYSIUM-03914403	ELYSIUM-04477096	WH MDL 00029041

ELYSIUM-03914410	ELYSIUM-04477128	WH MDL 00029045
ELYSIUM-03914438	ELYSIUM-04477192	WH MDL 00029100
ELYSIUM-03914483	ELYSIUM-04477255	WH MDL 00029156
ELYSIUM-03914501	ELYSIUM-04477296	WH MDL 00029159
ELYSIUM-03914506	ELYSIUM-04477323	WH MDL 00029214
ELYSIUM-03914508	ELYSIUM-04477324	WH MDL 00029366
ELYSIUM-03914523	ELYSIUM-04477355	WH MDL 00029401
ELYSIUM-03914692	ELYSIUM-04477392	WH MDL 00029420
ELYSIUM-03915145	ELYSIUM-04477830	WH MDL 00029448
ELYSIUM-03915281	ELYSIUM-04477838	WH MDL 00029587
ELYSIUM-03915293	ELYSIUM-04478042	WH MDL 00032832
ELYSIUM-03915308	ELYSIUM-04478280	WH MDL 00036641
ELYSIUM-03915342	ELYSIUM-04478335	WH MDL 00037259
ELYSIUM-03915344	ELYSIUM-04478369	WH MDL 00037264
ELYSIUM-03915375	ELYSIUM-04478397	WH MDL 00037493
ELYSIUM-03915380	ELYSIUM-04478417	WH MDL 00037988
ELYSIUM-03915393	ELYSIUM-04478546	WH MDL 00042466
ELYSIUM-03915421	ELYSIUM-04478647	WH MDL 00043463
ELYSIUM-03915485	ELYSIUM-04478678	WH MDL 00043703
ELYSIUM-03915494	ELYSIUM-04478680	WH MDL 00043788
ELYSIUM-03915497	ELYSIUM-04478687	WH MDL 00044408
ELYSIUM-03915521	ELYSIUM-04478688	WH MDL 00049841
ELYSIUM-03915535	ELYSIUM-04478693	WH MDL 00049846
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ELYSIUM-03915727	ELYSIUM-04478721	WH MDL 00051272
ELYSIUM-03915910	ELYSIUM-04478726	WH MDL 00051274
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ELYSIUM-03916843	ELYSIUM-04478744	WH MDL 00051302
ELYSIUM-03916872	ELYSIUM-04478755	WH MDL 00051304
ELYSIUM-03916873	ELYSIUM-04478756	WH MDL 00051306
ELYSIUM-03916924	ELYSIUM-04478757	WH MDL 00051308
ELYSIUM-03917058	ELYSIUM-04478766	WH MDL 00051310
ELYSIUM-03917098	ELYSIUM-04478907	WH MDL 00051312
ELYSIUM-03917163	ELYSIUM-04478923	WH MDL 00051366
ELYSIUM-03917246	ELYSIUM-04478944	WH MDL 00051372
ELYSIUM-03917608	ELYSIUM-04478990	WH MDL 00051374
ELYSIUM-03927183	ELYSIUM-04479016	WH MDL 00051379
ELYSIUM-03927248	ELYSIUM-04479025	WH MDL 00051478
ELYSIUM-03927254	ELYSIUM-04479096	WH MDL 00086296
ELYSIUM-03927318	ELYSIUM-04479135	WH MDL 00090783
ELYSIUM-03927319	ELYSIUM-04479190	WH MDL 00090784
ELYSIUM-03927368	ELYSIUM-04479223	WH MDL 00090795
ELYSIUM-03927372	ELYSIUM-04479338	WH MDL 00108321
ELYSIUM-03927384	ELYSIUM-04479357	WH MDL 00115030
ELYSIUM-03927524	ELYSIUM-04479363	WH MDL 00115036
ELYSIUM-03927598	ELYSIUM-04479381	WH MDL 00127000

ELYSIUM-03927606	ELYSIUM-04479482	WH MDL 00140537
ELYSIUM-03927611	ELYSIUM-04479504	WH MDL 00140555
ELYSIUM-03927884	ELYSIUM-04479534	WH MDL 00140565
ELYSIUM-03927933	ELYSIUM-04479586	WH MDL 00140619
ELYSIUM-03927952	ELYSIUM-04479688	WH MDL 00143271
ELYSIUM-03927964	ELYSIUM-04479696	WH MDL 00143272
ELYSIUM-03927965	ELYSIUM-04479697	WH MDL 00143275
ELYSIUM-03928237	ELYSIUM-04479700	WH MDL 00143276
ELYSIUM-03928261	ELYSIUM-04479824	WH MDL 00143277
ELYSIUM-03928275	ELYSIUM-04479865	WH MDL 00143278
ELYSIUM-03928306	ELYSIUM-04479890	WH MDL 00143279
ELYSIUM-03928393	ELYSIUM-04479899	WH MDL 00143280
ELYSIUM-03928405	ELYSIUM-04479911	WH MDL 00143282
ELYSIUM-03928418	ELYSIUM-04479912	WH MDL 00143283
ELYSIUM-03928448	ELYSIUM-04479945	WH MDL 00143366
ELYSIUM-03928460	ELYSIUM-04480240	WH MDL 00144094
ELYSIUM-03928464	ELYSIUM-04480254	WH MDL 00162425
ELYSIUM-03928597	ELYSIUM-04480260	WH MDL 00162577
ELYSIUM-03928624	ELYSIUM-04480277	WH MDL 00208005
ELYSIUM-03928673	ELYSIUM-04480289	WH MDL 00208969
ELYSIUM-03928680	ELYSIUM-04480322	WH MDL 00212578
ELYSIUM-03928694	ELYSIUM-04482276	WH MDL 00218947
ELYSIUM-03928696	ELYSIUM-04482372	WH MDL 00225968
ELYSIUM-03928784	ELYSIUM-04489832	WH MDL 00225982
ELYSIUM-03928801	ELYSIUM-04489851	WH MDL 00225983
ELYSIUM-03928821	ELYSIUM-04489924	WH MDL 00225984
ELYSIUM-03942159	ELYSIUM-04490124	WH MDL 00225985
ELYSIUM-03942186	ELYSIUM-04490157	WH MDL 00226288
ELYSIUM-03942252	ELYSIUM-04490167	WH MDL 00226291
ELYSIUM-03942269	ELYSIUM-04490168	WH MDL 00226294
ELYSIUM-03942282	ELYSIUM-04490279	WH MDL 00240152
ELYSIUM-03942380	ELYSIUM-04490407	WH MDL 00252262
ELYSIUM-03942385	ELYSIUM-04490538	WH MDL 00252474
ELYSIUM-03942406	ELYSIUM-04490564	WH MDL 00252923
ELYSIUM-03942419	ELYSIUM-04490635	WH MDL 00253093
ELYSIUM-03942441	ELYSIUM-04490784	WH MDL 00255254
ELYSIUM-03942443	ELYSIUM-04490786	WH MDL 00297405
ELYSIUM-03942581	ELYSIUM-04490798	WH MDL 00331778
ELYSIUM-03942611	ELYSIUM-04490815	WH MDL 00339761
ELYSIUM-03942617	ELYSIUM-04490826	WH MDL 00339896
ELYSIUM-03942632	ELYSIUM-04490838	WH MDL 00340071
ELYSIUM-03942647	ELYSIUM-04490849	WH MDL 00340989
ELYSIUM-03942652	ELYSIUM-04490858	WH MDL 00358608
ELYSIUM-03942756	ELYSIUM-04490941	WH MDL 00360718
ELYSIUM-03942796	ELYSIUM-04490954	ZENTRNG00000350
ELYSIUM-03942933	ELYSIUM-04490981	ZENTRNG00000442
ELYSIUM-03942974	ELYSIUM-04490990	ZENTRNG00000487
ELYSIUM-03942975	ELYSIUM-04491004	



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**APPENDIX D**

**EXHIBIT 1 – SUMMARY OF PLANS**

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
Expert Report of Bruce G. Dubinsky  
Exhibit 1.01 - Summary of the Argre Plans

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Alden Investments LLC	06/11/13	Alden Investments Pension Plan	06/10/13	-	Jerome Lhote	Argre Principal	33,428,649	6,092,947	2
Ganesha Industries LLC	01/30/13	Ganesha Industries Pension Plan	02/06/13	-			60,013,225	10,862,959	3
Mazagran LLC	06/11/13	Mazagran Pension Plan	06/13/13	-	Martha Flores Longoria	Lhote's Wife	33,824,311	6,260,531	4
Batavia Capital LLC	06/11/13	Batavia Capital Pension Plan	06/17/13	-	Richard Markowitz	Argre Principal	32,525,022	5,920,108	5
RJM Capital LLC	07/17/07	RJM Capital Pension Plan	02/01/13	-			59,487,352	10,775,773	6
Laegeler Asset Management LLC	04/29/08	Laegeler Asset Management Pension Plan	02/06/13	LAM General Partnership	Brian & Cindy Laegeler	Markowitz's Former Colleague	58,152,481	10,442,535	7
Calypso Investments LLC	06/10/13	Calypso Investments Pension Plan	06/19/13	-	Jocelyn Markowitz	Markowitz's Wife	33,379,519	6,167,166	8
AOI LLC	12/14/04	AOI Pension Plan	02/04/13	-	Matthew Stein	Argre Principal	62,043,570	11,248,471	9
Carrick Holdings LLC	07/31/12	Carrick Holdings Pension Plan	06/10/13	-			35,837,051	6,524,593	10
Pleasant Lake Productions LLC	06/11/13	Pleasant Lake Productions Pension Plan	06/17/13	-	Kristen Anne Vinyon Stein	Stein's Wife	33,566,455	6,212,842	11
California Catalog Company LLC	09/25/01	California Catalog Company Pension Plan	05/18/12	California Catalog General Partnership I and II	Daniel Stein	Stein's Brother	68,239,885	12,201,923	12
Davin Investments LLC	08/13/12	Davin Investments Pension Plan	08/21/12	Davin Investments General Partnership	David Vinyon	Stein's Brother-In-Law	62,335,427	11,188,392	13
2321 Capital LLC	02/08/13	2321 Capital Pension Plan	02/06/13	2321 Capital General Partnership			59,259,339	10,664,465	14
Bowline Management LLC	07/31/12	Bowline Management Pension Plan	06/10/13	Bowline General Partnership	Luke McGee	M. Stein's Friend	32,623,808	5,938,394	15
Lion Advisory Inc.	04/03/12	Lion Advisory Inc. Pension Plan	05/23/12	Lion Advisory General Partnership I and II			71,184,846	12,842,894	16
Rajan Investments LLC	07/30/12	Rajan Investments LLC Pension Plan	08/14/12	Rajan Investments General Partnership I and II	W.C. Thomas Bergerson	M. Stein's Friend	59,742,677	10,699,582	17
Bernina LLC	03/15/12	Bernina Pension Plan	02/07/13	-	John van Merkensteijn	Argre Principal	57,878,013	10,385,494	18
Tarvos LLC	06/10/13	Tarvos Pension Plan	06/19/13	-			36,038,259	6,663,148	19
Azalea LLC	06/11/13	Azalea Pension Plan	06/20/13	-	Elizabeth van Merkensteijn	van Merkensteijn's Wife	34,272,958	6,247,430	20
Next Level, LLC	12/06/05	Next Level Pension Plan	02/08/13	Next Level General Partnership	Edwin Miller	van Merkensteijn's Friend	60,406,334	10,841,224	21
Spirit on the Water LLC	10/12/11	Spirit On The Water Pension Plan	02/08/13	Spirit on the Water General Partnership			60,244,484	10,861,195	22
Michelle Investments LLC	11/15/07	Michelle Investments Pension Plan	05/10/12	-	Lhote, Markowitz, Stein & van Merkensteijn	Argre Principals	73,796,109	13,237,079	23
Remece Investments LLC	11/24/09	Remece Investments LLC Pension Plan	05/21/12	-			57,825,446	10,491,240	24
Xiphias LLC	04/11/07	Xiphias LLC Pension Plan	05/03/12	-			71,255,024	12,731,355	25

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 1.01 - Summary of the Argre Plans**

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Clove Hitch LLC	07/31/12	Clove Pension Plan	06/10/13	Clove General Partnership			36,671,823	6,778,200	26
Mill River Capital Management LLC	05/24/06	Mill River Capital Management Pension Plan	05/21/12	Mill River General Partnership	Adam LaRosa	Argre Employee	68,724,182	12,385,929	27
Traden Investments LLC	01/30/13	Traden Investments Pension Plan	02/01/13	Traden Investments General Partnership			56,690,496	10,279,479	28
Delvian LLC	01/13/11	Delvian LLC Pension Plan	05/22/12	Delvian General Partnership I and II	Alicia Colodner	Argre Employee	67,197,056	12,137,379	29
DFL Investments LLC	01/25/13	DFL Investments Pension Plan	01/29/13	DFL Investments General Partnership	David Colodner	A. Colodner's Husband	58,539,513	10,508,395	30
Raubritter LLC	10/09/12	Raubritter LLC Pension Plan	08/23/12	Raubritter General Partnership I and II	Alexander Burns	Unknown	59,825,381	10,744,321	31
<b>Total</b>							<b>1,595,008,695</b>	<b>288,335,443</b>	

Notes:

<sup>1</sup> Historical daily exchange rates obtained from Capital IQ.

<sup>2</sup> MPSKAT00020358; MPSKAT00020387; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00060965.

<sup>3</sup> MPSKAT00234917; MPSKAT00025707; R. Markowitz Tr. at 24:7-10; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A.

<sup>4</sup> MPSKAT00241525; MPSKAT00027571; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A. Relationship provided by Counsel.

<sup>5</sup> MPSKAT00001255; WH\_MDL\_00000420; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00059916.

<sup>6</sup> WH\_MDL\_00358608; WH\_MDL\_00331778; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00059293.

<sup>7</sup> WH\_MDL\_00051300; MPSKAT00056698; SKAT\_MDL\_001\_00079182. LLC Formation date and relationship provided by Counsel.

<sup>8</sup> MPSKAT00234853; WH\_MDL\_00000732; J. Markowitz Tr. at 18:11-13; SKAT\_MDL\_001\_00060023.

<sup>9</sup> MPSKAT00246613; MPSKAT00021018; R. Markowitz Tr. at 24:7-10; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A.

<sup>10</sup> MPSKAT00234855; MPSKAT00022809; R. Markowitz Tr. at 24:7-10; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A.

<sup>11</sup> MPSKAT00234859; MPSKAT00029282; Skatteforvaltningen v. Michael Ben-Jacob Complaint Appendix A. Relationship provided by Counsel.

<sup>12</sup> WH\_MDL\_00051366; MPSKAT00056585; WH\_MDL\_00140555; SKAT\_MDL\_001\_00077851. LLC Formation date and relationship provided by Counsel.

<sup>13</sup> WH\_MDL\_00051372; WH\_MDL\_00140565; SKAT\_MDL\_001\_00078367. LLC Formation date and relationship provided by Counsel.

<sup>14</sup> MPSKAT00275535; WH\_MDL\_00051310; MPSKAT00056535; SKAT\_MDL\_001\_00079311. Relationship provided by Counsel.

<sup>15</sup> MPSKAT00021819; WH\_MDL\_00051302; ; SKAT\_MDL\_001\_0079434. Relationship provided by Counsel.

<sup>16</sup> MPSKAT00026540; MPSKAT00026442; MPSKAT00056736; SKAT\_MDL\_001\_00077254. LLC Formation date and relationship provided by Counsel.

<sup>17</sup> WH\_MDL\_00218947; WH\_MDL\_00051478; MPSKAT00029558; MPSKAT00056835; SKAT\_MDL\_001\_00078233. Relationship provided by Counsel.

<sup>18</sup> JHVM\_0020353; WH\_MDL\_00252474; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00059498.

<sup>19</sup> JHVM\_0020443; WH\_MDL\_00253093; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00059760.

<sup>20</sup> JHVM\_0012972; WH\_MDL\_00212578; E. van Merkensteijn Tr. at 22:20-23; SKAT\_MDL\_001\_00060171.

<sup>21</sup> GUNDERSON 00009809; WH\_MDL\_00252262; MPSKAT00056805; D. Zelman Tr. at 122:1-5; SKAT\_MDL\_001\_00078994.

<sup>22</sup> WH\_MDL\_00252923; MPSKAT00056945; D. Zelman Tr. at 122:1-5; SKAT\_MDL\_001\_00078808. LLC Formation date provided by Counsel.

<sup>23</sup> WH\_MDL\_00360718; WH\_MDL\_00051272; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00058318.

<sup>24</sup> JHVM\_0033255; WH\_MDL\_00051274; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00058595.

<sup>25</sup> WH\_MDL\_00255254; WH\_MDL\_00051276; R. Markowitz Tr. at 24:7-10; SKAT\_MDL\_001\_00060853.

<sup>26</sup> MPSKAT00234891; WH\_MDL\_00051312; MPSKAT00061425; R. Markowitz Tr. at 229:1-9

<sup>27</sup> WH\_MDL\_00051308; R. Markowitz Tr. at 229:1-9; SKAT\_MDL\_001\_00077994.

<sup>28</sup> WH\_MDL\_00051306; WH\_MDL\_00140619; R. Markowitz Tr. at 229:1-9; SKAT\_MDL\_001\_00078610. LLC Formation date provided by Counsel.

<sup>29</sup> MPSKAT00274815; WH\_MDL\_00051374; MPSKAT00023949; MPSKAT00056658; SKAT\_MDL\_001\_00079683. Relationship provided by Counsel.

<sup>30</sup> WH\_MDL\_00051304; WH\_MDL\_00140537; SKAT\_MDL\_001\_00078487. LLC Formation date and relationship provided by Counsel.

<sup>31</sup> WH\_MDL\_00051379; MPSKAT00002816; MPSKAT00056875; SKAT\_MDL\_001\_038942. LLC Formation date provided by Counsel.

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
Expert Report of Bruce G. Dubinsky  
Exhibit 1.02 - Summary of the Kaye Scholer Plans

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Avanix Management LLC	06/16/14	Avanix Management LLC Roth 401K Plan	07/16/14				68,945,871	10,320,649	2
Cavus Systems LLC	06/16/14	Cavus Systems LLC Roth 401(K) Plan	07/16/14	-	Richard Markowitz	Recruiter	30,340,958	4,566,357	3
Hadron Industries LLC	06/16/14	Hadron Industries LLC Roth 401(K) Plan	07/16/14	-			30,520,166	4,507,599	4
Roult Capital LLC	02/10/14	Roult Capital Pension Plan	07/16/14	-			49,153,200	7,379,599	5
Monomer Industries LLC	08/25/14	Monomer Industries LLC Roth 401 (K) Plan	07/16/14	Monomer Industries General Partnership			49,738,028	7,413,843	6
Pinax Holdings LLC	08/25/14	Pinax Holdings LLC Roth 401(K) Plan	07/16/14	Pinax Holdings General Partnership	Robin Jones	Markowitz's Sister	29,131,524	4,319,429	7
Sternway Logistics LLC	08/25/14	Sternway Logistics LLC Roth 401(K) Plan	07/16/14	Sternway Logistics General Partnership			28,790,468	4,264,300	8
Albedo Management LLC	08/25/14	Albedo Management LLC Roth 401 (K) Plan	07/16/14	Albedo Management General Partnership			68,907,146	10,217,094	9
Ballast Ventures LLC	08/25/14	Ballast Ventures LLC Roth 401(K) Plan	07/16/14	Ballast Ventures General Partnership	Joseph Herman	Markowitz's Brother-In-Law	28,283,544	4,193,696	10
Fairlie Investments LLC	08/25/14	Fairlie Investments LLC Roth 401(K) Plan	07/16/14	Fairlie Investments General Partnership			29,051,412	4,356,916	11
Aerovane Logistics LLC	06/16/14	Aerovane Logistics LLC Roth 401(K) Plan	07/16/14	-			49,783,000	7,512,336	12
Edgepoint Capital LLC	06/16/14	Edgepoint Capital LLC Roth 401(K) Plan	07/16/14	-			31,328,376	4,614,957	13
Headsail Manufacturing LLC	06/16/14	Headsail Manufacturing LLC Roth 401K Plan	07/16/14	-	Robert Klugman	Recruiter	70,639,566	10,382,960	14
-	-	The Random Holdings 401K Plan	07/16/14	-			29,484,407	4,410,955	15
Stor Capital Consulting LLC	12/17/08	The Stor Capital Consulting LLC 401K Plan	07/16/14	-			26,951,956	4,008,605	16
Basalt Ventures LLC	06/16/14	Basalt Ventures LLC Roth 401(K) Plan	07/16/14	-			27,853,529	4,203,747	17
Omineca LLC	02/07/14	Omineca Pension Plan	07/16/14	-			68,651,772	10,270,297	18
Starfish Capital Management LLC	06/16/14	Starfish Capital Management LLC Roth 401 (K) Plan	07/16/14	-	John van Merkensteijn	Recruiter	1,436,630	242,164	19
Voojo Productions LLC	06/16/14	Voojo Productions LLC Roth 401K Plan	07/16/14	-			48,525,821	7,272,310	20
Bareroot Capital Investments LLC	06/16/14	Bareroot Capital Investments LLC Roth 401(K) Plan	07/16/14	Bareroot Capital Investments General Partnership			28,899,434	4,326,658	21
Battu Holdings LLC	06/19/14	Battu Holdings LLC Roth 401K Plan	07/16/14	Battu Holdings General Partnership			69,306,610	10,369,878	22
Cantata Industries LLC	06/19/14	Cantata Industries LLC Roth 401(K) Plan	07/16/14	Cantata Industries General Partnership	David Zelman	van Merkensteijn's Friend	48,613,215	7,315,598	23
Dicot Technologies LLC	06/19/14	Dicot Technologies LLC Roth 401(K) Plan	07/16/14	Dicot Technologies General Partnership			28,027,180	4,211,062	24
Vanderlee Technologies LLC	02/13/13	Vanderlee Technologies Pension Plan	07/16/14	Vanderlee Technologies General Partnership			68,939,525	10,314,529	25

## In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation

Expert Report of Bruce G. Dubinsky

## Exhibit 1.02 - Summary of the Kaye Scholer Plans

LLC Name	LLC Formation Date	Plan	Plan Formation Date	Partnership Name	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Cedar Hill Capital Investments LLC	06/16/14	Cedar Hill Capital Investments LLC Roth 401(K) Plan	07/18/14	Cedar Hill Capital Investments General Partnership			48,926,938	7,377,509	26
Fulcrum Productions LLC	06/16/14	Fulcrum Productions LLC Roth 401 (K) Plan	07/18/14	Fulcrum Productions General Partnership			26,910,531	4,015,035	27
Green Scale Management LLC	06/16/14	Green Scale Management LLC Roth 401 (K) Plan	07/18/14	Green Scale Management General Partnership	Edwin Miller	van Merkensteijn's Friend	69,067,949	10,333,684	28
Keystone Technologies LLC	06/16/14	Keystone Technologies LLC Roth 401(K) Plan	07/18/14	Keystone Technologies General Partnership			47,936,423	7,173,464	29
Tumba Systems LLC	06/16/14	Tumba Systems LLC Roth 401(K) Plan	07/18/14	Tumba Systems General Partnership			28,217,458	4,142,736	30
Eclouge Industry LLC	06/16/14	Eclouge Industry LLC Roth 401(K) Plan	07/18/14	Eclouge Industry General Partnership			48,315,331	7,270,181	31
First Ascent Worldwide LLC	06/16/14	First Ascent Worldwide LLC Roth 401 (K) Plan	07/18/14	First Ascent Worldwide General Partnership			26,816,391	3,933,929	32
Loggerhead Services LLC	06/16/14	Loggerhead Services LLC Roth 401K Plan	07/18/14	Loggerhead Services General Partnership	Perry Lerner	van Merkensteijn's Friend	68,808,375	10,297,675	33
PAB Facilities Global LLC	06/16/14	PAB Facilities Global LLC Roth 401(K) Plan	07/18/14	PAB Facilities Global General Partnership			1,486,300	244,729	34
Trailing Edge Productions LLC	06/16/14	Trailing Edge Productions LLC Roth 401(K) Plan	07/18/14	Trailing Edge Productions General Partnership			28,206,365	4,206,393	35
Crucible Ventures LLC	06/16/14	Crucible Ventures LLC Roth 401(K) Plan	07/21/14	Crucible Ventures General Partnership			47,579,541	7,171,944	36
Limelight Global Productions LLC	06/16/14	Limelight Global Productions LLC Roth 401(K) Plan	07/21/14	Limelight Global Productions General Partnership			27,901,407	4,096,981	37
Plumrose Industries LLC	06/16/14	Plumrose Industries LLC Roth 401K Plan	07/21/14	Plumrose Industries General Partnership	Ronald Altbach	van Merkensteijn's Friend	48,047,203	7,197,095	38
Roadcraft Technologies LLC	06/16/14	Roadcraft Technologies LLC Roth 401(K) Plan	07/21/14	Roadcraft Technologies General Partnership			67,971,038	10,121,373	39
True Wind Investments LLC	06/16/14	True Wind Investments LLC Roth 401(K) Plan	07/21/14	True Wind Investments General Partnership			29,333,047	4,370,938	40
<b>Total</b>							<b>1,626,827,633</b>	<b>242,949,205</b>	

## Notes:

<sup>1</sup> Historical daily exchange rates obtained from Capital IQ.<sup>2</sup> WH\_MDL\_00143280; WH\_MDL\_00000001; R. Markowitz Tr. at 368:14 - 369:13; SKAT\_MDL\_001\_00060520.<sup>3</sup> WH\_MDL\_00225968; WH\_MDL\_00000144; R. Markowitz Tr. at 368:14 - 369:13; SKAT\_MDL\_001\_00051877.<sup>4</sup> WH\_MDL\_00115036; WH\_MDL\_00000247; R. Markowitz Tr. at 368:14 - 369:13; SKAT\_MDL\_001\_00049453.<sup>5</sup> WH\_MDL\_00115030; WH\_MDL\_00208005; R. Markowitz Tr. at 368:14 - 369:13; SKAT\_MDL\_001\_00060395.<sup>6</sup> WH\_MDL\_00029045; MBJ\_0010630; J. Markowitz Tr. at 48:13-15; SKAT\_MDL\_001\_00052508; SKAT\_MDL\_001\_00057211.<sup>7</sup> WH\_MDL\_00029156; MBJ\_0008131; J. Markowitz Tr. at 48:13-15; SKAT\_MDL\_001\_00050070.<sup>8</sup> WH\_MDL\_00029214; WH\_MDL\_00008656; J. Markowitz Tr. at 48:13-15; SKAT\_MDL\_00049876.<sup>9</sup> WH\_MDL\_00028478; MBJ\_0010780; J. Markowitz Tr. at 46:20-23; SKAT\_MDL\_001\_00060965.<sup>10</sup> WH\_MDL\_00028507; MBJ\_0007982; J. Markowitz Tr. at 46:20-23; SKAT\_MDL\_001\_00061055.<sup>11</sup> WH\_MDL\_00028841; MBJ\_0007880; J. Markowitz Tr. at 46:20-23; SKAT\_MDL\_001\_00057565.<sup>12</sup> KLUGMAN00018046; KLUGMAN00040661; SKAT\_MDL\_001\_00080902.<sup>13</sup> KLUGMAN00004479; KLUGMAN00041104; SKAT\_MDL\_001\_014586.<sup>14</sup> WH\_MDL\_00340989; KLUGMAN00041003; SKAT\_MDL\_001\_040659.<sup>15</sup> KLUGMAN00004655; SKAT\_MDL\_001\_014007.<sup>16</sup> KLUGMAN00011626; KLUGMAN00026201; MBJ\_STOR-0004699; SKAT\_MDL\_001\_00080795.<sup>17</sup> JHVM\_0001927; WH\_MDL\_00339896; J. van Merkensteijn Tr. at 176:3-16, 177:21-23; SKAT\_MDL\_001\_00057073.<sup>18</sup> WH\_MDL\_00143366; WH\_MDL\_00208969 at 9053; JHVM\_0026064; J. van Merkensteijn Tr. at 176:3-16, 177:21-23; SKAT\_MDL\_001\_00060281.<sup>19</sup> WH\_MDL\_00143282; WH\_MDL\_00339761; J. van Merkensteijn Tr. at 176:3-16, 177:21-23; SKAT\_MDL\_001\_0056777.<sup>20</sup> WH\_MDL\_00143283; WH\_MDL\_00340071; J. van Merkensteijn Tr. at 176:3-16, 177:21-23; SKAT\_MDL\_001\_00060853.



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**In Re: Customs and Tax Adminsitrarion of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**
**Expert Report of Bruce G. Dubinsky****Exhibit 1.02 - Summary of the Kaye Scholer Plans**


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<sup>21</sup> WH\_MDL\_00225982; MBJ\_0000005; D. Zelman Tr. at 20:19-22; SKAT\_MDL\_001\_00048046.

<sup>22</sup> WH\_MDL\_00226291; MBJ\_0000106; D. Zelman Tr. at 20:19-22; SKAT\_MDL\_001\_00060632.

<sup>23</sup> WH\_MDL\_00226288; MBJ\_0000208; D. Zelman Tr. at 20:19-22; SKAT\_MDL\_001\_00054662.

<sup>24</sup> WH\_MDL\_00226294; MBJ\_0000309; D. Zelman Tr. at 20:19-22; SKAT\_MDL\_001\_00050317.

<sup>25</sup> WH\_MDL\_00144094; JHVM\_0008757; D. Zelman Tr. at 20:19-22; SKAT\_MDL\_001\_0059631.

<sup>26</sup> WH\_MDL\_00143278; KF\_MDL\_13023; D. Zelman Tr. at 122:1-4; SKAT\_MDL\_001\_00052974.

<sup>27</sup> WH\_MDL\_00162425; KF\_MDL\_13124; D. Zelman Tr. at 122:1-4; SKAT\_MDL\_001\_00050723; SKAT\_MDL\_001\_00050843; SKAT\_MDL\_001\_00056562.

<sup>28</sup> WH\_MDL\_00225985; KF\_MDL\_12922; D. Zelman Tr. at 122:1-4; SKAT\_MDL\_001\_0061141.

<sup>29</sup> WH\_MDL\_00143279; KF\_MDL\_13225; D. Zelman Tr. at 122:1-4; SKAT\_MDL\_001\_00047669.

<sup>30</sup> WH\_MDL\_00127000; KF\_MDL\_13326; D. Zelman Tr. at 122:1-4; SKAT\_MDL\_001\_00048766; SKAT\_MDL\_001\_00055791.

<sup>31</sup> WH\_MDL\_00143271; WH\_MDL\_00240152 at 171; P. Lerner Tr. at 40:20-23; SKAT\_MDL\_001\_0053391.

<sup>32</sup> WH\_MDL\_00225983; WH\_MDL\_00012125; P. Lerner Tr. at 40:20-23; SKAT\_MDL\_001\_00051122.

<sup>33</sup> WH\_MDL\_00029041; WH\_MDL\_00012226; P. Lerner Tr. at 40:20-23; SKAT\_MDL\_001\_00060743.

<sup>34</sup> WH\_MDL\_00029100; WH\_MDL\_00012328; P. Lerner Tr. at 40:20-23; SKAT\_MDL\_001\_00058095.

<sup>35</sup> WH\_MDL\_00143272; WH\_MDL\_00012429; P. Lerner Tr. at 40:20-23; SKAT\_MDL\_001\_00048410.

<sup>36</sup> WH\_MDL\_00225984; KF\_MDL\_12720; R. Altbach Tr. at 27:19-22; SKAT\_MDL\_001\_00053805.

<sup>37</sup> WH\_MDL\_00143277; KF\_MDL\_12619; R. Altbach Tr. at 27:19-22; SKAT\_MDL\_001\_00050469.

<sup>38</sup> WH\_MDL\_00143276; KF\_MDL\_12821; R. Altbach Tr. at 27:19-22; SKAT\_MDL\_001\_00061244.

<sup>39</sup> WH\_MDL\_00029159; WH\_MDL\_00024858; R. Altbach Tr. at 27:19-22; SKAT\_MDL\_00056852.

<sup>40</sup> WH\_MDL\_00143275; MBJ\_0010976; R. Altbach Tr. at 27:19-22; SKAT\_MDL\_001\_00049028.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 1.03 - Summary of the Lehman Plans**

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Sanford Villa Capital LLC	07/17/14	Sanford Villa Pension Plan	07/23/14			4,186,316	671,538	2
Aston Advisors LLC	07/17/14	The Aston Advisors LLC 401(K) Plan	07/23/14 (Trust)			31,360,753	4,718,930	3
The FWC Capital LLC	10/13/14	The FWC Capital LLC Pension Plan	10/22/14	Roger Lehman	Recruiter	70,930,261	10,520,548	4
The RDL Consulting Group LLC	10/13/14	The RDL Consulting Group LLC Pension Plan	10/22/14			48,813,989	7,119,626	5
Valerius LLC	06/25/13	The Valerius LLC Solo 401(K) Plan	07/09/13 (Trust)			35,970,976	6,583,766	6
CSCC Capital LLC	10/14/14	CSCC Capital Pension Plan	10/28/14			48,988,411	7,313,313	7
Diamond Scott Capital LLC	10/14/14	The Diamond Scott Capital Pension Plan	10/28/14 (Trust)			28,561,194	4,279,746	8
Mountain Air LLC	10/14/14	The Mountain Air LLC 401(K) Plan	10/28/14			70,290,716	10,390,676	9
Shapiro Blue Management LLC	10/15/14	The Shapiro Blue Management LLC 401(K) Plan	10/28/14	Scott Shapiro	Roger Lehman's Brother's Friend	49,549,844	7,397,456	10
SKSL LLC	10/14/14	The SKSL LLC Pension Plan	10/28/14			28,644,884	4,266,100	11
Snowhill Investments LLC	10/14/14	The Snow Hill Pension Plan	10/28/14			29,281,806	4,365,576	12
Bella Consultants LLC	11/06/14	The Bella Consultants Pension Plan	11/25/14			26,710,967	3,970,167	13
The Green Group Site LLC	11/05/14	The Green Group Site Pension Plan	11/18/14			67,297,749	9,982,561	14
Mueller Investments LLC	11/05/14	The Mueller Investments Pension Plan	11/18/14	Anthony Miles Sinclair	Roger Lehman's Brother's Friend	67,700,692	10,121,488	15
Sinclair Consultants LLC	11/05/14	The Sinclair Pension Plan	11/18/14			26,434,971	3,853,713	16
78 Yorktown Street LLC	11/20/14	The 78 Yorktown Pension Plan	12/04/14 (Trust)			26,084,706	3,865,203	17
Cambridge Town Line LLC	11/20/14	The Cambridge Town Line Pension Plan	12/04/14			67,731,272	9,914,807	18
Hotel Fromance LLC	11/20/14	The Hotel Fromance Pension Plan	12/04/14	Matthew D Patrick	Roger Lehman's Brother's Friend	48,073,959	7,146,300	19
Patrick Partners Conglomerate LLC	11/20/14	The Patrick Partners Conglomerate Pension Plan	12/04/14			66,201,488	9,654,430	20
Westridge Ave LLC	11/20/14	The Westridge Ave LLC 401(K) Plan	12/04/14			26,715,479	3,916,641	21

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 1.03 - Summary of the Lehman Plans**

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Pegasus Fox 23 LLC	08/14/13	Pegasus Fox 23 LLC Solo 401(K) Plan	08/26/13			37,329,941	6,796,262	22
London Rocco LLC	09/03/14	The Bradley London Pension Plan	09/26/14			69,217,447	10,235,477	23
Miami Rocco LLC	09/03/14	The DMR Pension Plan	09/26/14	Doston Bradley	Recruiter	49,974,568	7,372,233	24
Houston Rocco LLC	09/03/14	The Houston Rocco LLC 401(K) Plan	09/26/14			71,875,085	10,652,131	25
London India LLC	09/03/14	The LBR Capital Pension Plan	09/26/14			28,571,489	4,284,243	26
Pacific India LLC	09/03/14	The Proper Pacific LLC 401(K) Plan	09/26/14			29,035,894	4,354,462	27
Degado Fox LLC	08/14/13	Delgado Fox LLC Solo 401(K) Plan	09/03/13 (Trust)	Bobbie Shelton Bradley	Doston Bradley's Mother	35,876,907	6,528,966	28
Gyos 23 LLC	08/14/13	Gyos 23 LLC Solo 401(K) Plan	09/30/13	Doston Bradley, Sr.	Doston Bradley's Father	34,785,245	6,330,134	29
India Atlantic LLC	11/24/14	The Atlantic DHR 401(K) Plan	12/10/14			45,960,066	6,861,147	30
Texas India LLC	11/24/14	The Dosmon BLY Pension Plan	12/10/14			26,337,572	3,949,248	31
India Bombay LLC	11/24/14	The India Bombay LLC 401(K) Pension Plan	12/10/14	Joanne Bradley	Doston Bradley's Wife	26,421,153	3,944,470	32
Rocco India One LLC	11/07/13	The Joanne E. Bradley Solo 401(K) Plan	12/20/13			32,660,029	5,944,965	33
Roccy NYC LLC	11/24/14	The NYC Stanismore Pension Plan	12/10/14			25,592,310	3,733,100	34
Texas Rocco LLC	11/24/14	The Texas Rocco LLC 401(K) Plan	12/10/14			67,518,406	9,851,731	35
Blackrain Pegasus LLC	08/14/13	Blackrain Pegasus LLC Solo 401(K) Plan	09/30/13			35,495,781	6,462,270	36
India Black LLC	11/24/14	The Busby Black 401(K) Plan	12/10/14			26,502,408	3,865,827	37
Canada Rock LLC	11/24/14	The Canada Rock LLC 401(K) Plan	12/10/14	Monica Bradley	Doston Bradley's Sister	46,713,438	6,815,554	38
India Shanghai LLC	11/24/14	The ISDB Pension Plan	12/10/14			27,085,143	3,950,814	39
Dutch India LLC	11/24/14	The Monin Amper Pension Plan	12/10/14			68,085,289	9,934,406	40
Oak Tree One LLC	11/21/14	The Oak Tree One 401(K) Plan	12/10/14			26,413,101	3,925,083	41

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 1.03 - Summary of the Lehman Plans**

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
OneZeroFive LLC	08/13/13	OneZeroFive LLC Solo 401(K) Plan	10/25/13			36,130,759	6,581,565	42
Crow Associates LLC	11/21/14	The Crow Associates Pension Plan	12/03/14			66,346,883	9,807,124	43
Hawk Associates LLC	Nov. 2014	The Hawk Group Pension Plan	12/03/14	Matthew Tucci	Recruiter	26,039,274	3,860,931	44
Lakeview Advisors LLC	08/29/14	The Lakeview Advisors 401(K) Plan	09/30/14			50,876,634	7,426,778	45
The Oaks Group LLC	08/29/14	The Oaks Group Pension Plan	09/30/14			69,805,930	10,420,817	46
Throckmorton Advisors LLC	08/29/14	The Throckmorton Advisors 401(K) Plan	09/30/14			30,664,208	4,546,685	47
Cardinal Consulting LLC	11/21/14	The Cardinal Consulting Pension Plan	12/03/14			25,810,869	3,872,693	48
Blue Jay Associates LLC	11/21/14	The Jayfran Blue Pension Plan	12/03/14	Francine Taglianetti	Matthew Tucci's Mother-In-Law	26,013,437	3,855,536	49
Tag Realty Advisors LLC	08/29/14	The Tag Realty Advisors LLC 401(K) Plan	10/03/14			69,962,353	10,373,553	50
Chambers Property Management LLC	08/29/14	The Chambers Property Management LLC 401(K) Plan	10/03/14	Jeffrey Chambers	Matthew Tucci's Brother-In-Law	28,408,023	4,212,153	51
Jump Group LLC	08/29/14	The Jump Group LLC 401(K) Plan	10/03/14	Joseph Whalen	Matthew Tucci's Uncle	70,955,238	10,592,417	52
FiftyEightSixty LLC	08/22/13	FiftyEightSixty LLC Solo 401(K) Plan	10/25/13			34,797,978	6,337,842	53
Beech Tree Partners LLC	08/29/14	The Beech Tree Partners 401(K) Plan	09/30/14			71,134,823	10,867,345	54
Blackbird Associates LLC	11/21/14	The Blackbird 401(K) Plan	12/03/14	Danielle Tucci	Matthew Tucci's Ex-Wife	46,318,155	6,883,211	55
Hibiscus Partners LLC	08/29/14	The Hibiscus Partners LLC 401(K) Plan	09/26/14			48,432,717	7,254,143	56
Maple Advisors LLC	08/29/14	The Maple Advisors LLC 401(K) Plan	09/26/14			29,310,357	4,344,972	57
Robin Associates LLC	11/21/14	The Robin Daniel Pension Plan	12/03/14			27,519,764	4,069,063	58
Egret Associates LLC	11/21/14	The Egret Associates LLC 401(K) Plan	12/03/14			25,530,888	3,807,283	59
Heron Advisors LLC	11/21/14	The Heron Advisors Pension Plan	12/03/14			46,535,616	6,915,729	60
Osprey Associates LLC	11/21/14	The Osprey Associates LLC 401(K) Plan	12/03/14	Hayden Guli	Matthew Tucci's Stepson	66,905,951	9,902,726	61
Sandpiper Associates LLC	11/21/14	The Sandpiper Pension Plan	12/03/14			26,524,307	3,888,687	62
Wave Maven LLC	08/29/14	The Wave Maven LLC 401(K) Plan	10/03/14			49,943,454	7,284,314	63

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
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**Exhibit 1.03 - Summary of the Lehman Plans**

LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Hoboken Advisors LLC	08/29/14	The Hoboken Advisors LLC 401(K) Plan	10/03/14	Stacey Lopis	Matthew Tucci's Brother's Girlfriend	49,570,384	7,442,382	64
Zen Training LLC	08/29/14	The Zen Training LLC 401(K) Plan	10/03/14	Thomas Reilly	Matthew Tucci's Cousin	28,369,697	4,221,397	65
Sea Bright Advisors LLC	08/29/14	The Sea Bright Advisors LLC 401(K) Plan	10/03/14	William Bahrs	Matthew Tucci's Friend	29,570,666	4,378,832	66
JT Health Consulting LLC	08/29/14	The JT Health Consulting LLC 401(K) Plan	10/03/14	Jana Taglianetti	Danielle Tucci's Cousin	49,902,634	7,400,781	67
Everything Clean LLC	08/29/14	The Everything Clean LLC 401(K) Plan	10/03/14	Jodie Rockafellow	Danielle Tucci's friend	29,070,166	4,340,071	68
NYCATX LLC	08/21/13	NYCATX LLC Solo 401(K) Plan	09/26/13	Carl Andrew Vergari	Tradition Securities Employee	35,486,311	6,464,109	69
Ackview, LLC	08/16/13	Ackview Solo 401(K) Plan	09/17/13 (Trust)	Sean Patrick Driscoll	Tradition Securities Employee	36,780,544	6,708,052	70
Aria Capital LLC	12/09/14	The Aria Pension Plan	12/19/14			27,489,386	4,084,905	71
Belforte Capital LLC	11/10/14	The Belforte Pension Plan	12/03/14			67,515,882	10,033,380	72
Costello Advisors LLC	11/07/14	The Costello Advisors Pension Plan	12/03/14			27,167,553	4,028,224	73
Krabi Holdings LLC	01/30/14	The Krabi Holdings LLC 401(K) Plan	02/09/14 (Trust)	Gavin Crescenzo	Recruiter	33,956,415	6,155,290	74
Lerici Capital LLC	11/07/14	The Lerici Capital Pension Plan	12/03/14			47,661,302	7,082,808	75
Saba Capital LLC	11/13/09 12/09/14	The Saba Capital LLC 401(K) Plan	12/20/14			25,390,907	3,773,063	76
Bravos Advisors LLC	12/10/14	The Bravos Advisors 401(K) Plan	12/19/14			26,780,670	3,979,586	77
Kodiak Capital LLC	12/11/14	The Kodiak Capital Pension Plan	12/19/14			45,492,502	6,760,514	78
Kyber Capital LLC	12/11/14	The Kyber Pension Plan	12/19/14			46,282,964	6,862,530	79
Regoleth Management LLC	12/09/14	The Regoleth Pension Plan	12/19/14	Bradley Crescenzo	Gavin Crescenzo's Brother	26,672,153	3,954,770	80
Skybax LLC	01/30/14	The Skybax LLC 401(K) Plan	Feb. 2014			33,416,955	6,064,377	81
Stark Holdings LLC	07/17/14	The Stark Pension Plan	07/23/14			68,842,491	10,230,518	82

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LLC Name	LLC Formation Date	Plan	Plan/Trust Formation Date	Plan Participant	Relationship	Claimed Withheld Dividend Tax (in DKK)	Claimed Withheld Dividend Tax (in USD) <sup>1</sup>	Note
Eskin Management LLC	12/17/14	The Eskin Pension Plan	12/31/14			46,857,263	6,963,322	83
Fieldcrest Advisors LLC	12/18/14	The Fieldcrest Pension Plan	12/31/14			26,014,756	3,865,771	84
Ludlow Holdings LLC	12/18/14	The Ludlow Holdings 401(K) Plan	12/31/14	Cynthia Crescenzo	Gavin Crescenzo's Mother	67,610,606	10,047,454	85
West River Capital LLC	12/18/14	The West River Pension Plan	12/31/14			26,409,510	3,915,827	86
Westport Advisors LLC	12/17/14	The Westport Advisors LLC 401(K) Plan	12/31/14			27,865,992	4,131,784	87
JML Capital LLC	07/17/14	JML Capital LLC 401(K) Plan	07/25/14			1,236,153	207,864	88
Balmoral Management LLC	01/14/14	The Balmoral Management LLC 401(K) Pension Plan	02/06/14 (Trust)	John LaChance	Joined through Jonathan Godson & Robert Toffel	33,170,063	5,949,927	89
MPQ Holdings LLC	01/17/14	The MPQ Holdings LLC 401(K) Plan	01/30/14 (Trust)	Mitchell Owen Protass	Joined through Jonathan Godson & Robert Toffel	30,802,466	5,544,380	90
M2F Wellness LLC	01/16/14	The M2F Wellness LLC 401(K) Plan	02/16/14 (Trust)	Maryann Protass	Mitchell Protass's Wife	32,077,220	5,773,833	91
Sector 230, LLC	02/06/14	The Sector 230 LLC 401(K) Plan	02/10/14 (Trust)	Paul Jepsen	Joined through Jonathan Godson	31,913,412	5,784,732	92
KASV Consulting LLC	01/13/15	The KASV Group Pension Plan	01/26/15			46,791,553	7,153,338	93
Petkov Management LLC	01/22/14	The Petkov Management LLC 401(K) Plan	02/04/14 (Trust)			35,480,449	6,364,172	94
Petkov Partners LLC	01/13/15	The Petkov Partners Pension Plan	01/27/15	Svetlin Petrov Petkov	Joined through Jonathan Godson & Robert Toffel	26,956,373	4,009,748	95
Stark Holdings LLC	07/17/14	The SPKK LLC 401(K) Plan	07/23/14			1,478,160	213,464	96
SVP Advisors LLC	01/13/15	The SVP 401(K) Plan	01/26/15			25,752,508	3,818,411	97
TKKJ LLC	12/27/13	The TKKJ LLC 401(K) Plan	01/17/14 (Trust)	Thomas Kertelits	Joined through Jonathan Godson	33,001,566	5,813,706	98
Natoli Management LLC	Unknown	Natoli Management Pension Plan	Unknown			1,254,148	210,890	99
Nova Fonta Trading LLC	Unknown	Nova Fonta Trading LLC 401(K) Plan	07/28/14	Vincent James Natoli	Joined through Jonathan Godson	1,276,053	214,573	100
Dink14 LLC	01/15/14	The Dink 14 LLC 401(K) Plan	01/15/14 (Trust)			34,799,586	6,306,462	101
<b>Total</b>						<b>3,921,116,742</b>	<b>603,205,921</b>	



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**Notes:**

- <sup>1</sup> Historical daily exchange rates obtained from Capital IQ.
- <sup>2</sup> SANFVIL00000458 ; SANFVIL00000493; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_035423.
- <sup>3</sup> ASTON00000440; ASTON00000466; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_0008736.
- <sup>4</sup> FWCCAP00000564; FWCCAP00000536; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00082801.
- <sup>5</sup> RDLCON00000628; RDLCON00000415; RDLCON00000425; RDLCON00000458; RDLCON00000495; RDLCON00000537; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00085453.
- <sup>6</sup> VALER00000242; VALER00000273; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_039115.
- <sup>7</sup> CSCCCAP00000544; CSCCCAP00000534; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_036318.
- <sup>8</sup> DIAMSCOTT00000594; DIAMSCOTT00000551; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_013218.
- <sup>9</sup> MNTAIR00000526 ; MNTAIR00000380; MNTAIR00000390; MNTAIR00000423; MNTAIR00000460; MNTAIR00000502; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_012283.
- <sup>10</sup> SHAPBLUM00000518; SHAPBLUM00000364; SHAPBLUM00000374; SHAPBLUM00000407; SHAPBLUM00000444; SHAPBLUM00000486; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_036162.
- <sup>11</sup> SKSLLLC00000565; SKSLLLC00000391; SKSLLLC00000401; SKSLLLC00000434; SKSLLLC00000471; SKSLLLC00000513; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_0088466.
- <sup>12</sup> SNOWHILL00000600; SNOWHILL00000422; SNOWHILL00000432; SNOWHILL00000465; SNOWHILL00000502; SNOWHILL00000544; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00089022.
- <sup>13</sup> BELLA00000302; BELLA00000356; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00085332.
- <sup>14</sup> GREENGS00000334; GREENGS00000329; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00093905.
- <sup>15</sup> MUELLER00000349; MUELLER00000356; MUELLER00000379; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_018601.
- <sup>16</sup> LEHMAN00027003; SINCLAIRE00000332; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00087504.
- <sup>17</sup> 78YORK00000506; 78YORK00000510; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00086471.
- <sup>18</sup> CAMBTOWN00000329; CAMBTOWN00000388; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00084520.
- <sup>19</sup> HOTFROM00000465; HOTFROM00000330; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00086580.
- <sup>20</sup> PATPART00000314; PATPART00000363; PATPART00000368; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_00082929.
- <sup>21</sup> WESTRIDGE00000283; WESTRIDGE00000314; WESTRIDGE00000343; R. Lehman Tr. 413:23-414:24; SKAT\_MDL\_001\_013881.
- <sup>22</sup> PEGFOX00000261; PEGFOX00000295 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_039379.
- <sup>23</sup> BRADLOND00000425; BRADLOND00000394; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00090961.
- <sup>24</sup> DMR00000349; DMR00000369; DMR00000506; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00087013.
- <sup>25</sup> HOUSTROC00000425; HOUSTROC00000396; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00085881.
- <sup>26</sup> LBR00000391; LBR00000410; LBR00000547; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00089378.
- <sup>27</sup> PROPPACIF00000375; PROPPACIF00000346; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00088872.
- <sup>28</sup> DELGADO00000275; DELGADO00000277; DELGADO00000254; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_039666; SKAT\_MDL\_001\_039694.
- <sup>29</sup> GYOS00000248; GYOS00000250; GYOS00000286 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_039523; SKAT\_MDL\_001\_039532.
- <sup>30</sup> ATLDHR00000315; ATLDHR00000363; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_36576.
- <sup>31</sup> DOSMBLY00000304; DOSMBLY00000323; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00088646.
- <sup>32</sup> INDBOMB00000314; INDBOMB00000547; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00083560; SKAT\_MDL\_001\_000891.
- <sup>33</sup> JEBRADLEY00000359; JEBRADLEY00000361; JEBRADLEY00000183 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_040352.
- <sup>34</sup> NYCSTAN00000313; NYCSTAN00000339; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00084022.
- <sup>35</sup> TEXROC00000685; TEXROC00000621; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00086111.
- <sup>36</sup> BLACKRAIN00000323; BLACKRAIN00000325; BLACKRAIN00000349 ; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_039809; SKAT\_MDL\_001\_039838.
- <sup>37</sup> BUSBLK00000328; BUSBLK00000568; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00084127.
- <sup>38</sup> CANROCK00000285; CANROCK00000304; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00085671.
- <sup>39</sup> ISDB00000352; ISDB00000590; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_000735; SKAT\_MDL\_001\_013127; SKAT\_MDL\_001\_019662.
- <sup>40</sup> MONAMP00000329; MONAMP00000560; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_00086261.
- <sup>41</sup> OAKTREEONE00000501; OAKTREEONE00000359; D. Bradley Tr. 89:17-90:6, 123:8-124:7; SKAT\_MDL\_001\_016654.
- <sup>42</sup> ONEZEROFIVE00000319; ONEZEROFIVE00000333; ONEZEROFIVE00000488; M. Tucci Tr. 114:20-118:17; SKAT\_MDL\_001\_039236; SKAT\_MDL\_001\_039264.
- <sup>43</sup> CROW00000248; CROW00000282; M. Tucci Tr. 114:20-118:17; SKAT\_MDL\_001\_012682.
- <sup>44</sup> HAWK00000276; HAWK00000310; HAWK00000311; M. Tucci Tr. 114:20-118:17; SKAT\_MDL\_001\_036459.
- <sup>45</sup> LAKEVIEW00000391; LAKEVIEW00000308; LAKEVIEW00000339; LAKEVIEW00000411; M. Tucci Tr. 114:20-118:17; SKAT\_MDL\_001\_00082685.
- <sup>46</sup> OAKS00000401; OAKS00000403; OAKS00000330; M. Tucci Tr. 114:20-118:17; SKAT\_MDL\_001\_035653.
- <sup>47</sup> THRCKMRTON00000363 (at 384) ; THRCKMRTON00000363; M. Tucci Tr. 114:20-118:17; SKAT\_MDL\_001\_035533.

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- <sup>48</sup> CARDINAL00000424; CARDINAL00000287; CARDINAL00000333; CARDINAL00000389; M. Tucci Tr. 117:1-5; SKAT\_MDL\_001\_00088753.
- <sup>49</sup> JAYFRAN00000274; JAYFRAN00000307; JAYFRAN00000353; JAYFRAN00000409; M. Tucci Tr. 117:1-5; SKAT\_MDL\_001\_00087140.
- <sup>50</sup> TAGRLTY00000571; TAGRLTY00000434; TAGRLTY00000483; TAGRLTY00000536; M. Tucci Tr. 117:1-5; SKAT\_MDL\_001\_00083255.
- <sup>51</sup> CHAMBPROP00000445; CHAMBPROP00000308; CHAMBPROP00000354; CHAMBPROP00000402; M. Tucci Tr. 117:23-24; SKAT\_MDL\_001\_035911.
- <sup>52</sup> JUMP00000314; JUMP00000315; JUMP00000363; JUMP00000404; M. Tucci Tr. 118:2-3; SKAT\_MDL\_001\_036031.
- <sup>53</sup> FIFTYEIGHTSIXTY00000061; M. Tucci Tr. 114:16-19; SKAT\_MDL\_001\_040151; SKAT\_MDL\_001\_040179. LLC formation date provided by Counsel.
- <sup>54</sup> BEECHTREE00000356; BEECHTREE00000357; BEECHTREE00000411; BEECHTREE00000459; M. Tucci Tr. 114:16-19; SKAT\_MDL\_001\_000882121.
- <sup>55</sup> BLACKBIRD00000280; BLACKBIRD00000323; BLACKBIRD00000369; BLACKBIRD00000425; M. Tucci Tr. 114:16-19; SKAT\_MDL\_001\_00086807.
- <sup>56</sup> HIBISCUS00000424; HIBISCUS00000325; HIBISCUS00000382; HIBISCUS00000426; M. Tucci Tr. 114:16-19; SKAT\_MDL\_001\_00089740.
- <sup>57</sup> MAPLE00000448; MAPLE00000360; MAPLE00000405; MAPLE00000468; M. Tucci Tr. 114:16-19; SKAT\_MDL\_001\_00083029.
- <sup>58</sup> ROBINDAN00000331; ROBINDAN00000375; ROBINDAN00000477; M. Tucci Tr. 114:16-19; SKAT\_MDL\_001\_00089269.
- <sup>59</sup> EGRET00000281; EGRET00000314; EGRET00000361; EGRET00000417; M. Tucci Tr. 117:9-11; SKAT\_MDL\_001\_021770.
- <sup>60</sup> HERON00000261; HERON00000303; HERON00000349; HERON00000405; M. Tucci Tr. 117:9-11; SKAT\_MDL\_001\_013024.
- <sup>61</sup> OSPREY00000277; OSPREY00000506; OSPREY00000608; M. Tucci Tr. 117:9-11; SKAT\_MDL\_001\_035653.
- <sup>62</sup> SANDPIPER00000312; SANDPIPER00000355; SANDPIPER00000457; M. Tucci Tr. 117:9-11; SKAT\_MDL\_001\_00083795.
- <sup>63</sup> WAVEMVN00000457; WAVEMVN00000320; WAVEMVN00000409; M. Tucci Tr. 117:9-11; SKAT\_MDL\_001\_00088098.
- <sup>64</sup> HOBOKEN00000324; HOBOKEN00000191; HOBOKEN00000240; HOBOKEN00000283; M. Tucci Tr. 118:4-5; SKAT\_MDL\_001\_00089617.
- <sup>65</sup> ZENTRNG00000487; ZENTRNG00000350; ZENTRNG00000442; M. Tucci Tr. 118:6-7; SKAT\_MDL\_001\_00088323.
- <sup>66</sup> SEABRIGHT00000551; SEABRIGHT00000571; SEABRIGHT00000516; M. Tucci Tr. 118:8-9; SKAT\_MDL\_001\_00089153.
- <sup>67</sup> JTHEALTH00000415; JTHEALTH00000278; JTHEALTH00000321; JTHEALTH00000357; M. Tucci Tr. 117:19-22; SKAT\_MDL\_001\_00084232.
- <sup>68</sup> EVRYCLEAN00000353; EVRYCLEAN00000354; EVRYCLEAN00000409; EVRYCLEAN00000452; M. Tucci Tr. 117:25-118:2; SKAT\_MDL\_001\_035780.
- <sup>69</sup> VERGARI00000023; NYCATA00000282; C. Vergari Tr. 18:9-19:23; SKAT\_MDL\_001\_039953; SKAT\_MDL\_001\_039962.
- <sup>70</sup> ACKVIEW00000208; S. Driscoll Tr. 17:5-13; SKAT\_MDL\_001\_040058; SKAT\_MDL\_001\_040086. LLC formation date provided by Counsel.
- <sup>71</sup> ARIA00000323; ARIA00000328; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_014786.
- <sup>72</sup> BELFORTE00000282; BELFORTE00000304; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00086366.
- <sup>73</sup> COSTELLO00000318; COSTELLO00000338; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00085151.
- <sup>74</sup> KRABI00000359; KRABI00000172; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_037562.
- <sup>75</sup> LEIRICI00000298; LEIRICI00000322; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00084765.
- <sup>76</sup> SABA00000284; SABA00000297; SABA00000303; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00087257.
- <sup>77</sup> BRAVOS00000286; BRAVOS00000309; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00084414.
- <sup>78</sup> KODIAK00000294; KODIAK00000297; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00087839.
- <sup>79</sup> KYBER00000283; KYBER00000304; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_036696.
- <sup>80</sup> REGOLETH00000448; REGOLETH00000317; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00087613.
- <sup>81</sup> SKYBAX00000140; SKYBAX00000168; SKYBAX00000146; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_037224.
- <sup>82</sup> SPKK00000090; SPKK00000244; SPKK00000112; SPKK00000140; SPKK00000174; SPKK00000211; S. Petkov Tr. 26:19-25; SKAT\_MDL\_001\_012792.
- <sup>83</sup> ESKIN00000285; ESKIN00000349; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00085776.
- <sup>84</sup> FIELDCREST00000295; FIELDCREST00000358; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00083690.
- <sup>85</sup> LUDLOW00000300; LUDLOW00000364; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00086697.
- <sup>86</sup> WESTRIV00000298; WESTRIV00000323; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_00085047.
- <sup>87</sup> WESTPORT00000293; WESTPORT00000318; G. Crescenzo Tr. 41:21-24; SKAT\_MDL\_001\_0087945.
- <sup>88</sup> JMLCAP00000091; JMLCAP00000131; J. LaChance Tr. 33:1-24; SKAT\_MDL\_001\_037757.
- <sup>89</sup> BALMORAL00000203; BALMORAL00000380; J. LaChance Tr. 33:1-24; SKAT\_MDL\_001\_036910.
- <sup>90</sup> MPQ00000124; MPQ00000151; MPQ00000129; Mitchell Protass Tr. 38:4-38:18; SKAT\_MDL\_001\_037147.
- <sup>91</sup> PROTASS00000041; M2F00000146; Mitchell Protass Tr. 169:5-12; SKAT\_MDL\_001\_037185.
- <sup>92</sup> SEC230\_00000140; SEC230\_00000168; SEC230\_00000146; R. Lehman Tr. 357:1-4; SKAT\_MDL\_001\_037445.
- <sup>93</sup> KASV00000301; KASV00000419; S. Petkov Tr. 26:19-25; SKAT\_MDL\_001\_00089510.
- <sup>94</sup> PETKMAN00000191; PETKMAN00000217; PETKMAN00000196; S. Petkov Tr. 26:19-25; SKAT\_MDL\_001\_037349.
- <sup>95</sup> PETKPART00000343; PETKPART00000360; PETKPART00000364; PETKPART00000374; PETKPART00000407; PETKPART00000444; PETKPART00000486; S. Petkov Tr. 26:19-25; SKAT\_MDL\_001\_00084895.

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<sup>96</sup> SPKK00000090; SPKK00000244; SPKK00000112; SPKK00000140; SPKK00000174; SPKK00000211; S. Petkov Tr. 26:19-25; SKAT\_MDL\_001\_012792.

<sup>97</sup> SVP00000316; SVP00000338; SVP00000342; SVP00000352; SVP00000385; SVP00000422; SVP00000464; S. Petkov Tr. 26:19-25; SKAT\_MDL\_001\_027929.

<sup>98</sup> TKKJ00000202; TKKJ00000231; TKKJ00000209; T. Kertelits Tr. 29:6-16; SKAT\_MDL\_001\_036813.

<sup>99</sup> R. Lehman Tr. 335:20-25; SKAT\_MDL\_001\_037913; ; .

<sup>100</sup> NOVAFONTA00000047; R. Lehman Tr. 335:20-25; SKAT\_MDL\_001\_038013; .

<sup>101</sup> DINK14LLC00000228; DINK14LLC00000207; R. Lehman Tr. 335:20-25; SKAT\_MDL\_001\_036964.

**APPENDIX D**

**EXHIBIT 2 – SUMMARY OF BELLWETHER REFUND CLAIMS**

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation****Expert Report of Bruce G. Dubinsky****Exhibit 2.01 - Summary of Dividend Refund Claims Filed by the Bernina Pension Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
04/19/13	Acupay System LLC	TDC A/S	4,500,000	2,794,500	489,482
04/19/13	Acupay System LLC	Novo Nordisk A/S - B	2,250,000	10,935,000	1,915,363
04/19/13	Acupay System LLC	Lundbeck A/S	1,050,000	567,000	99,315
04/19/13	Acupay System LLC	FLSmidth & Co A/S	380,000	923,400	161,742
05/16/13	Acupay System LLC	DSV A/S	1,250,000	421,875	72,940
05/16/13	Acupay System LLC	Carlsberg A/S - B	600,000	972,000	168,053
05/16/13	Acupay System LLC	A.P. Møller Mærsk A/S - A	4,200	1,360,800	235,274
05/16/13	Acupay System LLC	A.P. Møller Mærsk A/S - B	10,500	3,402,000	588,184
05/16/13	Acupay System LLC	Tryg A/S	150,000	1,053,000	182,057
09/20/13	Acupay System LLC	TDC A/S	3,337,500	1,351,688	245,155
12/10/13	Acupay System LLC	Chr. Hansen Holding A/S	777,109	1,313,470	242,355
01/06/14	Acupay System LLC	Coloplast A/S - B	900,000	1,701,000	310,793
03/20/14	Acupay System LLC	Novozymes A/S - B	911,726	615,415	113,631
03/20/14	Acupay System LLC	TDC A/S	4,670,566	2,774,316	512,254
04/17/14	Acupay System LLC	Danske Bank A/S	4,270,392	2,306,012	426,676
04/17/14	Acupay System LLC	Pandora A/S	378,278	663,878	122,836
04/17/14	Acupay System LLC	Novo Nordisk A/S - B	10,734,520	13,042,442	2,413,211
04/17/14	Acupay System LLC	Carlsberg A/S - B	515,579	1,113,651	206,056
04/17/14	Acupay System LLC	A.P. Møller Mærsk A/S - A	9,094	3,437,532	636,038
04/17/14	Acupay System LLC	A.P. Møller Mærsk A/S - B	11,493	4,344,354	803,825
04/17/14	Acupay System LLC	Tryg A/S	131,107	955,770	176,844
05/27/14	Acupay System LLC	Coloplast A/S - B	567,407	612,800	111,968
09/04/14	Acupay System LLC	TDC A/S	3,002,746	1,216,112	211,476
			<b>Total</b>	<b>57,878,013</b>	<b>10,445,527</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00059498.<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 2.02 - Summary of Dividend Refund Claims Filed by the RJM Capital Pension Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
04/03/13	Goal Taxback Limited	TDC A/S	3,250,000	2,018,250	348,094
04/08/13	Goal Taxback Limited	Carlsberg A/S - B	640,000	1,036,800	180,936
04/08/13	Goal Taxback Limited	DSV A/S	1,200,000	405,000	70,678
04/12/13	Goal Taxback Limited	Novo Nordisk A/S - B	2,400,000	11,664,000	2,052,509
04/17/13	Goal Taxback Limited	FLSmidth & Co A/S	285,000	692,550	121,103
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	4,200	1,360,800	237,296
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	10,400	3,369,600	587,591
04/26/13	Goal Taxback Limited	Tryg A/S	160,000	1,123,200	196,312
04/30/13	Goal Taxback Limited	Lundbeck A/S	1,060,000	572,400	101,113
08/21/13	Goal Taxback Limited	TDC A/S	3,850,000	1,559,250	279,225
12/06/13	Goal Taxback Limited	Chr. Hansen Holding A/S	780,157	1,318,621	242,318
12/13/13	Goal Taxback Limited	Coloplast A/S - B	924,000	1,746,360	321,779
03/14/14	Goal Taxback Limited	Novozymes A/S - B	995,231	671,781	125,239
03/24/14	Goal Taxback Limited	TDC A/S	3,979,143	2,363,611	438,233
03/25/14	Goal Taxback Limited	Danske Bank A/S	3,966,266	2,141,784	396,737
03/26/14	Goal Taxback Limited	Pandora A/S	470,409	825,568	152,386
03/28/14	Goal Taxback Limited	Carlsberg A/S - B	519,918	1,123,023	206,929
03/28/14	Goal Taxback Limited	Novo Nordisk A/S - B	12,361,007	15,018,624	2,767,339
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	8,902	3,364,956	622,092
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	10,813	4,087,314	755,637
04/10/14	Goal Taxback Limited	Tryg A/S	107,707	785,184	146,127
05/19/14	Goal Taxback Limited	Coloplast A/S - B	604,404	652,756	119,888
08/21/14	Goal Taxback Limited	Novozymes A/S - B	153,035	103,299	18,403
09/15/14	Goal Taxback Limited	TDC A/S	3,660,794	1,482,622	257,753
			<b>Total</b>	<b>59,487,352</b>	<b>10,745,718</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00059293.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.



**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation****Expert Report of Bruce G. Dubinsky****Exhibit 2.03 - Summary of Dividend Refund Claims Filed by the Delvian LLC Pension Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
08/31/12	Goal Taxback Limited	TDC A/S	6,500,000	4,036,500	681,381
12/14/12	Goal Taxback Limited	Coloplast A/S - B	325,000	1,755,000	309,693
12/21/12	Goal Taxback Limited	Chr. Hansen Holding A/S	1,080,000	845,640	149,512
03/12/13	Goal Taxback Limited	Novozymes A/S - B	1,820,000	1,081,080	188,947
03/21/13	Goal Taxback Limited	TDC A/S	5,850,000	3,632,850	628,902
04/08/13	Goal Taxback Limited	Carlsberg A/S - B	600,000	972,000	169,628
04/08/13	Goal Taxback Limited	DSV A/S	1,250,000	421,875	73,623
04/12/13	Goal Taxback Limited	Novo Nordisk A/S - B	2,250,000	10,935,000	1,924,227
04/17/13	Goal Taxback Limited	FLSmidth & Co A/S	265,000	643,950	112,604
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	11,100	3,596,400	627,141
04/23/13	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	4,400	1,425,600	248,596
04/26/13	Goal Taxback Limited	Tryg A/S	155,000	1,088,100	190,177
05/08/13	Goal Taxback Limited	Lundbeck A/S	995,000	537,300	94,847
08/28/13	Goal Taxback Limited	TDC A/S	4,125,000	1,670,625	298,795
12/06/13	Goal Taxback Limited	Chr. Hansen Holding A/S	765,935	1,294,583	237,901
12/13/13	Goal Taxback Limited	Coloplast A/S - B	1,006,000	1,901,340	350,335
03/14/14	Goal Taxback Limited	Novozymes A/S - B	804,697	543,170	101,262
03/24/14	Goal Taxback Limited	TDC A/S	3,613,646	2,146,506	397,980
03/25/14	Goal Taxback Limited	Danske Bank A/S	4,209,928	2,273,361	421,110
03/26/14	Goal Taxback Limited	Pandora A/S	451,420	792,242	146,235
03/28/14	Goal Taxback Limited	Carlsberg A/S - B	573,836	1,239,486	228,388
03/28/14	Goal Taxback Limited	Novo Nordisk A/S - B	11,192,419	13,598,789	2,505,719
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	11,003	4,159,134	768,914
04/08/14	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	9,441	3,568,698	659,758
04/10/14	Goal Taxback Limited	Tryg A/S	118,748	865,673	161,106
04/24/14	Goal Taxback Limited	Novozymes A/S - B	231,301	156,128	28,952
05/19/14	Goal Taxback Limited	Coloplast A/S - B	649,227	701,165	128,779
08/15/14	Goal Taxback Limited	TDC A/S	3,246,569	1,314,860	236,345
			<b>Total</b>	<b>67,197,056</b>	<b>12,070,860</b>

## Notes:

<sup>1</sup> SKAT\_MDL\_001\_00079683.<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 2.04 - Summary of Dividend Refund Claims Filed by the Basalt Ventures LLC Roth 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
11/27/14	Goal Taxback Limited	TDC A/S	2,876,867	1,165,131	195,282
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,873	4,189,774	597,771
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	7,877	4,191,903	598,074
04/16/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,448,211	8,705,085	1,255,022
04/21/15	Goal Taxback Limited	DSV A/S	765,908	330,872	47,606
04/21/15	Goal Taxback Limited	Danske Bank A/S	3,271,664	4,858,421	699,033
04/21/15	Goal Taxback Limited	Carlsberg A/S - B	178,044	432,647	62,250
04/23/15	Goal Taxback Limited	Novozymes A/S - B	777,153	629,494	91,329
04/23/15	Goal Taxback Limited	TDC A/S	3,283,965	886,671	128,641
04/23/15	Goal Taxback Limited	Tryg A/S	35,209	275,686	39,997
04/23/15	Goal Taxback Limited	FLSmidth & Co A/S	80,009	194,422	28,207
04/27/15	Goal Taxback Limited	Pandora A/S	450,631	1,095,033	159,864
04/27/15	Goal Taxback Limited	GN Store Nord A/S	605,292	147,086	21,473
04/27/15	Goal Taxback Limited	Vestas Wind Systems A/S	373,474	393,268	57,413
05/15/15	Goal Taxback Limited	Coloplast A/S - B	294,679	358,035	54,896
			<b>Total</b>	<b>27,853,529</b>	<b>4,036,858</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00057073.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**

**Exhibit 2.05 - Summary of Dividend Refund Claims Filed by the STOR Captial Consulting LLC 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
04/23/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,905	4,206,804	610,336
04/27/15	Goal Taxback Limited	Novozymes A/S - B	789,233	639,279	93,328
04/27/15	Goal Taxback Limited	TDC A/S	2,928,076	790,581	115,417
04/27/15	Goal Taxback Limited	DSV A/S	702,995	303,694	44,336
04/27/15	Goal Taxback Limited	Pandora A/S	486,634	1,182,521	172,636
04/27/15	Goal Taxback Limited	Danske Bank A/S	3,533,054	5,246,585	765,947
04/27/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,350,778	8,573,550	1,251,650
04/27/15	Goal Taxback Limited	GN Store Nord A/S	596,146	144,863	21,149
04/27/15	Goal Taxback Limited	Tryg A/S	35,312	276,493	40,365
04/27/15	Goal Taxback Limited	FLSmidth & Co A/S	80,425	195,433	28,531
04/27/15	Goal Taxback Limited	Carlsberg A/S - B	178,707	434,258	63,397
04/27/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	7,903	4,205,740	613,994
04/27/15	Goal Taxback Limited	Vestas Wind Systems A/S	375,990	395,917	57,800
05/15/15	Goal Taxback Limited	Coloplast A/S - B	293,201	356,239	54,620
			<b>Total</b>	<b>26,951,956</b>	<b>3,933,507</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00080795.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**

**Exhibit 2.06 - Summary of Dividend Refund Claims Filed by the Edgepoint Capital LLC Roth 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
10/28/14	Syntax GIS	TDC A/S	3,190,351	1,292,092	221,022
12/22/14	Syntax GIS	Coloplast A/S - B	1,027,202	2,080,084	341,872
04/13/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,906	4,207,336	595,047
04/30/15	Syntax GIS	Novozymes A/S - B	770,440	624,056	93,818
04/30/15	Syntax GIS	TDC A/S	2,724,158	735,523	110,575
04/30/15	Syntax GIS	DSV A/S	812,595	351,041	52,774
04/30/15	Syntax GIS	Danske Bank A/S	3,544,477	5,263,548	791,297
04/30/15	Syntax GIS	Pandora A/S	488,208	1,186,345	178,350
04/30/15	Syntax GIS	GN Store Nord A/S	658,098	159,918	24,041
04/30/15	Syntax GIS	Novo Nordisk A/S - B	7,010,753	9,464,517	1,422,850
04/30/15	Syntax GIS	Tryg A/S	34,707	271,756	40,854
04/30/15	Syntax GIS	FLSmidth & Co A/S	80,035	194,485	29,238
04/30/15	Syntax GIS	Carlsberg A/S - B	177,702	431,816	64,917
04/30/15	Syntax GIS	Vestas Wind Systems A/S	377,401	397,403	59,744
04/30/15	Syntax GIS	A.P. Møller Mærsk A/S - B	8,104	4,312,706	648,352
05/15/15	Syntax GIS	Coloplast A/S - B	292,798	355,750	54,545
			<b>Total</b>	<b>31,328,376</b>	<b>4,729,295</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_014586.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**

**Exhibit 2.07 - Summary of Dividend Refund Claims Filed by the Loggerhead Services LLC Roth 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
11/13/14	Acupay System LLC	TDC A/S	3,365,526	1,363,038	228,491
03/27/15	Acupay System LLC	Novozymes A/S - B	736,044	596,196	86,922
03/27/15	Acupay System LLC	TDC A/S	2,362,820	637,961	93,011
03/31/15	Acupay System LLC	DSV A/S	556,361	240,348	34,524
04/17/15	Acupay System LLC	A.P. Møller Mærsk A/S - B	39,954	21,262,320	3,080,112
04/24/15	Acupay System LLC	Novo Nordisk A/S - B	6,847,676	9,244,363	1,347,202
04/24/15	Acupay System LLC	A.P. Møller Mærsk A/S - A	39,560	21,052,645	3,068,049
05/01/15	Acupay System LLC	Danske Bank A/S	3,290,372	4,886,202	732,872
05/01/15	Acupay System LLC	Pandora A/S	453,208	1,101,295	165,181
05/01/15	Acupay System LLC	GN Store Nord A/S	642,790	156,198	23,428
05/01/15	Acupay System LLC	Tryg A/S	176,360	1,380,899	207,118
05/01/15	Acupay System LLC	FLSmidth & Co A/S	403,127	979,599	146,928
05/01/15	Acupay System LLC	Carlsberg A/S - B	895,802	2,176,799	326,494
05/01/15	Acupay System LLC	Vestas Wind Systems A/S	1,866,270	1,965,182	294,754
05/22/15	Acupay System LLC	Coloplast A/S - B	1,452,946	1,765,329	260,750
			<b>Total</b>	<b>68,808,375</b>	<b>10,095,834</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00060743.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation****Expert Report of Bruce G. Dubinsky****Exhibit 2.08 - Summary of Dividend Refund Claims Filed by the Roadcraft Technologies LLC Roth 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
11/27/14	Goal Taxback Limited	TDC A/S	2,803,027	1,135,226	190,270
04/28/15	Goal Taxback Limited	Novozymes A/S - B	681,437	551,964	81,221
04/28/15	Goal Taxback Limited	TDC A/S	2,572,455	694,563	102,205
04/28/15	Goal Taxback Limited	DSV A/S	633,514	273,678	40,272
04/28/15	Goal Taxback Limited	Danske Bank A/S	3,217,471	4,777,944	703,073
04/28/15	Goal Taxback Limited	Pandora A/S	443,167	1,076,896	158,465
04/28/15	Goal Taxback Limited	GN Store Nord A/S	591,012	143,616	21,133
04/28/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,296,082	8,499,711	1,250,730
04/28/15	Goal Taxback Limited	Tryg A/S	174,450	1,365,944	200,998
04/28/15	Goal Taxback Limited	FLSmidth & Co A/S	399,512	970,814	142,855
04/28/15	Goal Taxback Limited	Carlsberg A/S - B	887,986	2,157,806	317,521
04/28/15	Goal Taxback Limited	Vestas Wind Systems A/S	1,878,951	1,978,535	291,141
04/28/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	39,785	21,172,383	3,115,510
04/28/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	40,179	21,382,058	3,146,364
05/15/15	Goal Taxback Limited	Coloplast A/S - B	1,473,168	1,789,899	274,436
			<b>Total</b>	<b>67,971,038</b>	<b>10,036,193</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00056852.<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation****Expert Report of Bruce G. Dubinsky****Exhibit 2.09 - Summary of Dividend Refund Claims Filed by the Bareroot Capital Investments LLC Roth 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
10/28/14	Syntax GIS	TDC A/S	3,714,107	1,504,213	257,306
04/16/15	Syntax GIS	Novo Nordisk A/S - B	6,501,567	8,777,115	1,265,407
04/21/15	Syntax GIS	DSV A/S	793,958	342,990	49,350
04/21/15	Syntax GIS	Danske Bank A/S	3,540,741	5,258,000	756,525
04/21/15	Syntax GIS	Carlsberg A/S - B	177,614	431,602	62,099
04/23/15	Syntax GIS	Novozymes A/S - B	785,015	635,862	92,253
04/23/15	Syntax GIS	TDC A/S	3,304,060	892,096	129,428
04/23/15	Syntax GIS	Tryg A/S	34,840	272,797	39,578
04/23/15	Syntax GIS	FLSmidth & Co A/S	79,896	194,147	28,167
04/28/15	Syntax GIS	Pandora A/S	487,693	1,185,094	174,386
04/28/15	Syntax GIS	GN Store Nord A/S	610,301	148,303	21,823
04/28/15	Syntax GIS	Vestas Wind Systems A/S	377,832	397,857	58,545
04/28/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,886	4,196,693	617,542
04/28/15	Syntax GIS	A.P. Møller Mærsk A/S - B	8,090	4,305,255	633,517
05/15/15	Syntax GIS	Coloplast A/S - B	294,163	357,408	54,800
<b>Total</b>				<b>28,899,434</b>	<b>4,240,726</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00048046.<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.



**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 2.10 - Summary of Dividend Refund Claims Filed by the FWC Capital LLC Pension Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
04/13/15	Syntax GIS	A.P. Møller Mærsk A/S - A	39,897	21,231,986	3,002,855
04/16/15	Syntax GIS	Novo Nordisk A/S - B	6,939,066	9,367,739	1,350,558
04/16/15	Syntax GIS	A.P. Møller Mærsk A/S - B	40,288	21,440,065	3,091,039
04/23/15	Syntax GIS	Novozymes A/S - B	749,199	606,851	88,044
04/23/15	Syntax GIS	TDC A/S	2,542,375	686,441	99,591
04/23/15	Syntax GIS	DSV A/S	617,170	266,617	38,682
04/23/15	Syntax GIS	Danske Bank A/S	3,192,314	4,740,586	687,779
04/28/15	Syntax GIS	Pandora A/S	439,702	1,068,476	157,226
04/28/15	Syntax GIS	GN Store Nord A/S	651,369	158,283	23,291
04/28/15	Syntax GIS	Tryg A/S	174,983	1,370,117	201,612
04/28/15	Syntax GIS	Carlsberg A/S - B	903,635	2,195,833	323,116
04/28/15	Syntax GIS	Vestas Wind Systems A/S	1,885,245	1,985,163	292,116
04/30/15	Syntax GIS	Chr. Hansen Holding A/S	846,864	862,023	129,592
04/30/15	Syntax GIS	Coloplast A/S - B	1,074,214	2,175,283	327,022
05/15/15	Syntax GIS	Coloplast A/S - B	1,470,191	1,786,282	273,881
05/28/15	Syntax GIS	FLSmidth & Co A/S	406,796	988,514	145,112
<b>Total</b>				<b>70,930,261</b>	<b>10,231,517</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00082801.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**

**Exhibit 2.11 - Summary of Dividend Refund Claims Filed by the LBR Capital LLC Pension Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,880	4,193,500	598,302
04/14/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - B	7,884	4,195,628	598,606
04/20/15	Goal Taxback Limited	Chr. Hansen Holding A/S	797,188	811,458	116,765
04/20/15	Goal Taxback Limited	Coloplast A/S - B	916,001	1,854,902	266,912
04/21/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,267,033	8,460,495	1,217,302
04/23/15	Goal Taxback Limited	Danske Bank A/S	3,026,108	4,493,770	651,970
04/23/15	Goal Taxback Limited	Vestas Wind Systems A/S	375,802	395,720	57,412
04/27/15	Goal Taxback Limited	Novozymes A/S - B	688,545	557,721	81,422
04/27/15	Goal Taxback Limited	TDC A/S	3,092,779	835,050	121,909
04/27/15	Goal Taxback Limited	DSV A/S	824,244	356,073	51,983
04/27/15	Goal Taxback Limited	Pandora A/S	416,809	1,012,846	147,865
04/27/15	Goal Taxback Limited	GN Store Nord A/S	588,285	142,953	20,870
04/27/15	Goal Taxback Limited	Tryg A/S	34,618	271,059	39,572
04/27/15	Goal Taxback Limited	FLSmidth & Co A/S	81,040	196,927	28,749
04/27/15	Goal Taxback Limited	Carlsberg A/S - B	180,314	438,163	63,967
05/14/15	Goal Taxback Limited	Coloplast A/S - B	292,365	355,223	54,296
			<b>Total</b>	<b>28,571,489</b>	<b>4,117,901</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00089378.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 2.12 - Summary of Dividend Refund Claims Filed by the Costello Advisors Pension Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
05/07/15	Syntax GIS	Novozymes A/S - B	754,559	611,193	92,269
05/07/15	Syntax GIS	TDC A/S	3,215,984	868,316	131,086
05/07/15	Syntax GIS	DSV A/S	799,852	345,536	52,164
05/07/15	Syntax GIS	Danske Bank A/S	3,252,599	4,830,110	729,183
05/07/15	Syntax GIS	Pandora A/S	448,005	1,088,652	164,350
05/07/15	Syntax GIS	GN Store Nord A/S	631,884	153,548	23,181
05/07/15	Syntax GIS	Novo Nordisk A/S - B	6,731,490	9,087,512	1,371,907
05/07/15	Syntax GIS	Tryg A/S	35,294	276,352	41,720
05/07/15	Syntax GIS	FLSmidth & Co A/S	80,583	195,817	29,562
05/07/15	Syntax GIS	Carlsberg A/S - B	179,029	435,040	65,676
05/07/15	Syntax GIS	Vestas Wind Systems A/S	380,663	400,838	60,513
05/07/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,904	4,206,272	635,005
05/07/15	Syntax GIS	A.P. Møller Mærsk A/S - B	8,100	4,310,577	650,751
05/15/15	Syntax GIS	Coloplast A/S - B	294,479	357,792	54,858
			<b>Total</b>	<b>27,167,553</b>	<b>4,102,226</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00085151.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 2.13 - Summary of Dividend Refund Claims Filed by the Proper Pacific LLC 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
04/20/15	Goal Taxback Limited	Chr. Hansen Holding A/S	839,500	854,527	122,962
04/20/15	Goal Taxback Limited	Coloplast A/S - B	930,208	1,883,671	271,051
04/21/15	Goal Taxback Limited	Novo Nordisk A/S - B	6,634,763	8,956,930	1,288,730
04/21/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	7,879	4,192,967	603,287
04/21/15	Goal Taxback Limited	A.P. Møller Mærsk A/S - A	8,083	4,301,530	618,907
04/27/15	Goal Taxback Limited	Novozymes A/S - B	683,931	553,984	80,876
04/27/15	Goal Taxback Limited	TDC A/S	3,293,727	889,306	129,830
04/27/15	Goal Taxback Limited	DSV A/S	692,422	299,126	43,669
04/27/15	Goal Taxback Limited	Danske Bank A/S	2,906,712	4,316,467	630,160
04/27/15	Goal Taxback Limited	Pandora A/S	400,364	972,885	142,031
04/27/15	Goal Taxback Limited	GN Store Nord A/S	622,804	151,341	22,094
04/27/15	Goal Taxback Limited	Tryg A/S	34,813	272,586	39,795
04/27/15	Goal Taxback Limited	FLSmidth & Co A/S	81,037	196,920	28,748
04/27/15	Goal Taxback Limited	Carlsberg A/S - B	180,313	438,161	63,967
04/27/15	Goal Taxback Limited	Vestas Wind Systems A/S	377,809	397,833	58,079
05/15/15	Goal Taxback Limited	Coloplast A/S - B	294,370	357,660	54,838
			<b>Total</b>	<b>29,035,894</b>	<b>4,199,026</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_00077772.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 2.14 - Summary of Dividend Refund Claims Filed by the SVP 401(K) Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
05/26/15	Syntax GIS	Novozymes A/S - B	806,895	653,585	95,360
05/26/15	Syntax GIS	TDC A/S	2,997,556	809,340	118,085
05/26/15	Syntax GIS	DSV A/S	786,623	339,821	49,581
05/26/15	Syntax GIS	Pandora A/S	457,499	1,111,723	162,203
05/26/15	Syntax GIS	Danske Bank A/S	3,321,528	4,932,469	719,659
05/26/15	Syntax GIS	GN Store Nord A/S	539,922	131,201	19,143
05/26/15	Syntax GIS	Novo Nordisk A/S - B	5,751,820	7,764,957	1,132,925
05/26/15	Syntax GIS	Tryg A/S	34,929	273,494	39,903
05/26/15	Syntax GIS	FLSmidth & Co A/S	80,428	195,440	28,515
05/26/15	Syntax GIS	Carlsberg A/S - B	178,819	434,530	63,399
05/26/15	Syntax GIS	Vestas Wind Systems A/S	372,304	392,036	57,199
05/26/15	Syntax GIS	A.P. Møller Mærsk A/S - A	7,841	4,172,745	608,813
05/26/15	Syntax GIS	A.P. Møller Mærsk A/S - B	7,859	4,182,324	610,211
05/26/15	Syntax GIS	Coloplast A/S - B	295,344	358,843	52,356
<b>Total</b>				<b>25,752,508</b>	<b>3,757,351</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_027929.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 2.15 - Summary of Dividend Refund Claims Filed by the Oaks Group Pension Plan with SKAT<sup>1</sup>**

<b>Date of Dividend Refund Claim</b>	<b>Payment Agent</b>	<b>Security</b>	<b>Number of Shares</b>	<b>Claimed Withheld Dividend Tax (in DKK)</b>	<b>Claimed Withheld Dividend Tax (in USD)<sup>2</sup></b>
04/17/15	Acupay System LLC	Chr. Hansen Holding A/S	882,144	897,934	130,077
04/17/15	Acupay System LLC	Coloplast A/S - B	990,463	2,005,688	290,549
04/24/15	Acupay System LLC	Novo Nordisk A/S - B	6,265,681	8,458,669	1,232,701
04/24/15	Acupay System LLC	A.P. Møller Mærsk A/S - A	39,792	21,176,109	3,086,042
04/24/15	Acupay System LLC	A.P. Møller Mærsk A/S - B	40,186	21,385,784	3,116,598
05/01/15	Acupay System LLC	Novozymes A/S - B	699,630	566,700	84,998
05/01/15	Acupay System LLC	TDC A/S	2,808,409	758,270	113,731
05/01/15	Acupay System LLC	DSV A/S	558,466	241,257	36,186
05/01/15	Acupay System LLC	Danske Bank A/S	3,256,796	4,836,342	725,393
05/01/15	Acupay System LLC	Pandora A/S	448,583	1,090,057	163,495
05/01/15	Acupay System LLC	GN Store Nord A/S	588,158	142,922	21,437
05/01/15	Acupay System LLC	Tryg A/S	174,086	1,363,093	204,448
05/01/15	Acupay System LLC	FLSmidth & Co A/S	400,182	972,442	145,855
05/01/15	Acupay System LLC	Carlsberg A/S - B	889,131	2,160,588	324,062
05/01/15	Acupay System LLC	Vestas Wind Systems A/S	1,877,229	1,976,722	296,485
05/22/15	Acupay System LLC	Coloplast A/S - B	1,459,548	1,773,351	261,935
			<b>Total</b>	<b>69,805,930</b>	<b>10,233,991</b>

Notes:

<sup>1</sup> SKAT\_MDL\_001\_035653.

<sup>2</sup> Historical daily exchange rates obtained from Capital IQ.

**APPENDIX D**

**EXHIBIT 3 – BELLWETHER CASE TRADES**

**PROVIDED ELECTRONICALLY**



**APPENDIX D**

**EXHIBIT 4 – BELLWETHER CASH FLOW ANALYSIS**

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
Expert Report of Bruce G. Dubinsky  
Exhibit 4 - Summary of Bellwether Cash Flows

Pension Plan	Beneficiary <sup>1</sup>	Purported Danish Stock Investment <sup>2</sup>	Purported Dividends <sup>3</sup>	Refunds Received	Reclaim Agent Fee	Ganymede Payment	Purported Trading and Brokers Fees	Partnership Payments	Other	Amount Left for Plan	% of Tax Refund
Bernina Pension Plan <sup>4</sup>	John van Merkensteijn	\$ 1,878,998,228	\$ 38,365,775	\$ 10,358,759	\$ (94,394)	\$ (6,875,498)	\$ (195,420)	\$ -	\$ -	\$ 3,193,447	30.8%
RJM Capital Pension Plan <sup>5</sup>	Richard Markowitz	\$ 1,970,247,159	\$ 39,910,271	\$ 10,621,413	\$ (55,545)	\$ (7,107,621)	\$ (70,814)	\$ -	\$ -	\$ 3,387,433	31.9%
Delvian LLC Pension Plan <sup>5</sup>	Alicia Colodner	\$ 2,066,790,606	\$ 44,953,257	\$ 11,923,504	\$ (53,830)	\$ (7,849,298)	\$ (136,322)	\$ (3,689,851)	\$ -	\$ 194,203	1.6%
Basalt Ventures LLC Roth 401(k) Plan <sup>6</sup>	John van Merkensteijn	\$ 672,112,226	\$ 15,373,992	\$ 4,150,978	\$ (35,283)	\$ (3,113,233)	\$ (115,581)	\$ -	\$ -	\$ 886,880	21.4%
STOR Capital Consulting LLC 401(k) Plan <sup>7</sup>	Robert Klugman	\$ 646,576,763	\$ 14,657,801	\$ 3,957,606	\$ (33,640)	\$ (2,968,205)	\$ (94,177)	\$ -	\$ -	\$ 861,585	21.8%
Edgepoint Capital LLC Roth 401(k) Plan <sup>8</sup>	Robert Klugman	\$ 802,387,731	\$ 17,092,435	\$ 4,704,675	\$ (35,285)	\$ (3,528,506)	\$ (147,493)	\$ -	\$ -	\$ 993,391	21.1%
Loggerhead Services LLC Roth 401(k) Plan <sup>9</sup>	Perry Lerner	\$ 1,074,275,449	\$ 38,725,090	\$ 10,455,774	\$ (52,061)	\$ (7,841,831)	\$ (132,379)	\$ (2,350,183)	\$ 41,194	\$ 120,514	1.2%
Roadcraft Technologies LLC Roth 401(k) Plan <sup>10</sup>	Ronald Altbach	\$ 1,041,022,669	\$ 36,885,870	\$ 9,959,185	\$ (53,866)	\$ (7,469,389)	\$ (148,186)	\$ (2,316,050)	\$ 150,274	\$ 121,967	1.2%
The Bareroot Capital Investments LLC 401(k) Plan <sup>11</sup>	David Zelman	\$ 694,869,341	\$ 16,223,622	\$ 4,380,378	\$ (32,853)	\$ (3,285,283)	\$ (119,089)	\$ (933,950)	\$ 38,134	\$ 47,337	1.1%
The Costello Advisors Pension Plan <sup>12</sup>	Gavin Crescenzo	\$ 660,099,881	\$ 14,872,599	\$ 4,015,602	\$ (30,117)	\$ (3,889,380)	\$ (96,105)	\$ -	\$ -	\$ -	0.0%
The LBR Capital Pension Plan <sup>13</sup>	Doston Bradley	\$ 737,873,456	\$ 15,891,086	\$ 4,290,593	\$ (42,906)	\$ (4,118,328)	\$ (129,301)	\$ -	\$ (59)	\$ -	0.0%
The FWC Capital LLC Pension Plan <sup>14</sup>	Roger Lehman	\$ 1,183,509,081	\$ 38,830,045	\$ 10,484,112	\$ (53,352)	\$ (10,275,618)	\$ (155,142)	\$ -	\$ -	\$ -	0.0%
The Proper Pacific LLC 401(k) Plan <sup>15</sup>	Doston Bradley	\$ 783,034,148	\$ 15,995,932	\$ 4,318,902	\$ (43,189)	\$ (4,150,142)	\$ (125,582)	\$ -	\$ 11	\$ -	0.0%
The Oaks Group Pension Plan <sup>16</sup>	Matthew Tucci	\$ 1,139,614,285	\$ 38,221,886	\$ 10,319,909	\$ (52,108)	\$ (10,140,940)	\$ (133,557)	\$ -	\$ 6,695	\$ -	0.0%
The SVP 401(k) Plan <sup>17</sup>	Svetlin Petkov	\$ 610,996,178	\$ 14,097,947	\$ 3,806,446	\$ (28,548)	\$ (3,689,260)	\$ (88,637)	\$ -	\$ -	\$ -	0.0%
<b>Total</b>		<b>\$ 15,962,407,201</b>	<b>\$ 400,097,608</b>	<b>\$ 107,747,836</b>	<b>\$ (696,977)</b>	<b>\$ (86,302,533)</b>	<b>\$ (1,887,784)</b>	<b>\$ (9,290,034)</b>	<b>\$ 236,249</b>	<b>\$ 9,806,757</b>	
% of Tax Refunds						80.1%		8.6%			

## Notes:

<sup>1</sup> See Exhibits 1.01-1.04.

<sup>2</sup> This amount represents the USD equivalent of Step 1 of the Solo Trading Loops shown in Exhibit 3. Historical daily exchange rates obtained from Capital IQ.

<sup>3</sup> Dividends converted into USD using historical daily exchange rates obtained from Capital IQ. See SKAT\_MDL\_001\_00059498; SKAT\_MDL\_001\_00059293; SKAT\_MDL\_001\_00079683; SKAT\_MDL\_001\_00057073; SKAT\_MDL\_001\_00080795; SKAT\_MDL\_001\_014586; SKAT\_MDL\_001\_00060743; SKAT\_MDL\_00056852; SKAT\_MDL\_001\_00048046; SKAT\_MDL\_001\_00085151; SKAT\_MDL\_001\_00089378; SKAT\_MDL\_001\_00082801; SKAT\_MDL\_001\_00088872; SKAT\_MDL\_001\_035653; SKAT\_MDL\_001\_027929

<sup>4</sup> WH\_MDL\_00037988; MPSKAT00081173; MPSKAT00085392; MPSKAT00165623; MPSKAT00165885; MPSKAT00165982; WH\_MDL\_00108321; MPSKAT00001427; MPSKAT00001580; MPSKAT00001626; GUNDERSON00003181; MPSKAT00081360; MPSKAT00085414; MPSKAT00090278; MPSKAT00101955; MPSKAT00103718; MPSKAT00129628; MPSKAT00131661; MPSKAT00145731

<sup>5</sup> MPSKAT00169069

<sup>6</sup> WH\_MDL\_00162577; MPSKAT00007325; GUNDERSON00009434; MPSKAT00007256; WH\_MDL\_00037259; WH\_MDL\_00043703; WH\_MDL\_00043788; WH\_MDL\_00049841; WH\_MDL\_00050278; JHYVM\_0001854

<sup>7</sup> ELYSIUM-05093143; KLUGMAN000067805; KLUGMAN000067806; KLUGMAN000067807; STOR00001880

<sup>8</sup> KLUGMAN00039243; MPSKAT00007321; MPSKAT00006968; KLUGMAN00003945; WH\_MDL\_00036641; WH\_MDL\_00037493; WH\_MDL\_00044408; WH\_MDL\_00086296; WH\_MDL\_00050029; KLUGMAN00003565

<sup>9</sup> MBJ\_0048625; ELYSIUM-05399473; MPSKAT00007016; MPSKAT00008639; WH\_MDL\_00090795; KLUGMAN00003356; LH00000089; MPSKAT00005894; LH00000069; LH00000078; PL00000563

<sup>10</sup> WH\_MDL\_00029587; MPSKAT00007347; MPSKAT00007012; KLUGMAN00003362; WH\_MDL\_00090784; WH\_MDL\_00037264; WH\_MDL\_00049846; WH\_MDL\_00050282; KLUGMAN00003260; WH\_MDL\_00090783; RC00000056

<sup>11</sup> WH\_MDL\_00029448; MPSKAT00007323; MPSKAT00008967; WH\_MDL\_00020572; WH\_MDL\_00021803; WH\_MDL\_00022890; WH\_MDL\_00043463; BR00000044; KLUGMAN00003260; WH\_MDL\_00090783

<sup>12</sup> LEHMAN00019473; COSTELLO00000092; COSTELLO00000313; COSTELLO00000314

<sup>13</sup> LBR00000339-346; LBR00000126; ELYSIUM-05065630; ELYSIUM-05088638

<sup>14</sup> FWCCAP000000194; LEHMAN00019330; ELYSIUM-05088637; ELYSIUM-05269913; FWCCAP000000407-413

<sup>15</sup> PROPPACIF00000533; ELYSIUM-05088639; ELYSIUM-05093143; PROPPACIF00000113; PROPPACIF00000317-321

<sup>16</sup> OAKS00000066; OAKS00000085; OAKS00000294-296

<sup>17</sup> ELYSIUM-05093143; SVP00000312-313

**APPENDIX D**

**EXHIBIT 5 – SAMPLE CASH FLOW ANALYSIS**

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
 Expert Report of Bruce G. Dubinsky  
 Exhibit 5.01 - Summary of Cash Flows from Sample Claims (Argre)

Shareholder (Pension Plan)	Beneficiary <sup>1</sup>	Share	Date of request to SKAT	Date Deposited	Claimed Withheld dividend tax (DKK)	Fx Rate <sup>2</sup>	Claimed Withheld dividend tax (USD)	Ganymede %	Payment to Ganymede (USD)	Partnership % <sup>3</sup>	Partnership Payment (USD) <sup>3</sup>	Maximum Potential Amount Remaining for Plan (USD) <sup>4</sup>	% of Tax Refund to Plan
Mill River Capital Management Pension Plan <sup>5</sup>	Adam Larosa	Chr. Hansen Holding A/S	12/21/2012	2/6/2013	783,000.00	5.51135	\$ 142,070.45	66.7%	\$ (94,718.37)	90%	\$ (42,616.87)	\$ 4,735.21	3.3%
Xiphias LLC Pension Plan <sup>6</sup>	Quartet	Novo Nordisk A/S - B	4/19/2013	5/15/2013	13,851,000.00	5.79878	\$ 2,388,605.88	66.7%	\$ (1,592,483.54)	n/a	\$ -	\$ 796,122.34	33.3%
2321 Capital Pension Plan <sup>7</sup>	Luke McGee	DSV A/S	4/19/2013	5/15/2013	286,875.00	5.79878	\$ 49,471.61	66.1%	\$ (32,676.00)	95%	\$ (15,955.83)	\$ 839.78	1.7%
Remece Investments LLC Pension Plan <sup>8</sup>	Quartet	TDC A/S	4/23/2013	5/8/2013	2,235,600.00	5.65433	\$ 395,378.41	66.3%	\$ (262,135.89)	n/a	\$ -	\$ 133,242.52	33.7%
California Catalog Company Pension Plan <sup>9</sup>	Daniel Stein	FLSmith & Co A/S	5/16/2013	6/17/2013	777,600.00	5.59373	\$ 139,012.79	66.1%	\$ (91,817.95)	95%	\$ (44,835.10)	\$ 2,359.74	1.7%
DFL Investments Pension Plan <sup>10</sup>	David Colodner	Tryg A/S	5/16/2013	6/17/2013	1,614,600.00	5.59373	\$ 288,644.61	66.1%	\$ (190,649.76)	95%	\$ (93,095.10)	\$ 4,899.74	1.7%
Raubritter LLC Pension Plan <sup>11</sup>	Alexander Burns	A.P. Møller Mærsk A/S - B	5/16/2013	6/17/2013	3,110,400.00	5.59373	\$ 556,051.15	66.1%	\$ (367,271.78)	90%	\$ (169,901.43)	\$ 18,877.94	3.4%
Michelle Investments Pension Plan <sup>12</sup>	Quartet	Novo Nordisk A/S - B	5/16/2013	6/17/2013	14,580,000.00	5.59373	\$ 2,606,489.77	66.1%	\$ (1,723,411.03)	n/a	\$ -	\$ 883,078.73	33.9%
Davin Investments Pension Plan <sup>13</sup>	David Vinyon	Tryg A/S	6/12/2013	6/27/2013	877,500.00	5.73072	\$ 153,122.12	66.1%	\$ (101,259.66)	90%	\$ (46,676.22)	\$ 5,186.25	3.4%
Next Level Pension Plan <sup>14</sup>	Edwin Miller	Chr. Hansen Holding A/S	12/10/2013	1/2/2014	1,325,488.64	5.46185	\$ 242,681.26	66.7%	\$ (161,795.60)	95%	\$ (76,841.38)	\$ 4,044.28	1.7%
2321 Capital Pension Plan <sup>15</sup>	Luke McGee	Coloplast A/S - B	1/6/2014	2/5/2014	1,699,110.00	5.51333	\$ 308,182.17	66.7%	\$ (205,465.05)	95%	\$ (97,581.26)	\$ 5,135.86	1.7%
Michelle Investments Pension Plan <sup>16</sup>	Quartet	Coloplast A/S - B	1/6/2014	2/5/2014	1,854,090.00	5.51333	\$ 336,292.22	66.7%	\$ (224,206.02)	n/a	\$ -	\$ 112,086.20	33.3%
Laegeler Asset Management Pension Plan <sup>17</sup>	Brian & Cindy Laegeler	Danske Bank A/S	4/17/2014	6/3/2014	2,351,536.92	5.47754	\$ 429,305.29	66.7%	\$ (286,217.84)	90%	\$ (128,778.71)	\$ 14,308.75	3.3%
Bowline Management Pension Plan <sup>17</sup>	Luke McGee	Coloplast A/S - B	5/27/2014	7/7/2014	641,734.92	5.48118	\$ 117,079.70	66.6%	\$ (77,975.08)	95%	\$ (37,149.39)	\$ 1,955.23	1.7%
Davin Investments Pension Plan <sup>17</sup>	David Vinyon	Coloplast A/S - B	5/27/2014	7/7/2014	763,830.00	5.48118	\$ 139,355.03	66.7%	\$ (92,908.00)	90%	\$ (41,802.33)	\$ 4,644.70	3.3%
Next Level Pension Plan <sup>17</sup>	Edwin Miller	Coloplast A/S - B	5/27/2014	7/7/2014	690,261.48	5.48118	\$ 125,933.01	66.7%	\$ (83,959.54)	95%	\$ (39,874.80)	\$ 2,098.67	1.7%
Remece Investments LLC Pension Plan <sup>18</sup>	Quartet	TDC A/S	8/15/2014	8/28/2014	1,130,020.88	5.65628	\$ 199,781.64	66.1%	\$ (132,055.66)	n/a	\$ -	\$ 67,725.98	33.9%
<b>Total</b>					<b>48,572,647.84</b>		<b>\$ 8,617,457.11</b>		<b>\$ (5,721,006.77)</b>		<b>\$ (835,108.42)</b>	<b>\$ 2,061,341.92</b>	
<i>% of Tax Refunds</i>									<i>66.4%</i>			<i>9.7%</i>	

## Notes:

<sup>1</sup> See Exhibit 1.01.<sup>2</sup> S&P Capital IQ<sup>3</sup> Partnership payments are calculated by applying the partnership percentages from each plan's agreement when applicable. See Richard Markowitz Exhibit 2133.<sup>4</sup> This does not take into account additional expenses which were paid by the plans to brokers and other Shah related entities.<sup>5</sup> ELYSIUM-05271121; MPSKAT00164905; MPSKAT00028011<sup>6</sup> ELYSIUM-05280747; MPSKAT00005012<sup>7</sup> WH\_MDL\_00032832; MPSKAT00081358<sup>8</sup> ELYSIUM-05280747<sup>9</sup> JHVM\_0005295; MPSKAT00022222; MPSKAT00085491<sup>10</sup> JHVM\_0005489; MPSKAT00085416<sup>11</sup> JHVM\_0005282; MPSKAT00163842<sup>12</sup> JHVM\_0005262; MPSKAT00163835<sup>13</sup> JHVM\_0006014; MPSKAT00085944<sup>14</sup> ELYSIUM-03186605; ELYSIUM-07841870; MPSKAT00101963<sup>15</sup> ELYSIUM-03186605; ELYSIUM-07841870; MPSKAT00165983<sup>16</sup> ELYSIUM-03186605; ELYSIUM-07841870; MPSKAT00103724<sup>17</sup> ELYSIUM-03252000; ELYSIUM-05269912<sup>18</sup> ELYSIUM-05269912; MPSKAT00143527

In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation  
 Expert Report of Bruce G. Dubinsky  
 Exhibit 5.02 - Summary of Cash Flows from Sample Claims (Kaye Scholer)

Shareholder (Pension Plan)	Beneficiary <sup>1</sup>	Share	Date of request to SKAT	Date Deposited	Claimed Withheld dividend tax (DKK)	Fx Rate <sup>2</sup>	Claimed Withheld dividend tax (USD)	Ganymede %	Payment to Ganymede (USD)	Partnership % <sup>3</sup>	Partnership Payment (USD) <sup>3</sup>	Maximum Potential Amount Remaining for Plan (USD) <sup>4</sup>	% of Tax Refund to Plan
Roult Capital Pension Plan <sup>5</sup>	Richard Markowitz	Coloplast A/S - B	12/15/2014	4/20/2015	2,104,027.65	6.9367	\$ 303,318.24	75.0%	\$ (227,488.68)	n/a	\$ -	\$ 75,829.56	25.0%
Cedar Hill Capital Investments LLC Roth 401(K) Plan <sup>6</sup>	Edwin Miller	A.P. Møller Mærsk A/S - A	4/14/2015	5/22/2015	12,684,804.12	6.75566	\$ 1,877,655.79	75.0%	\$ (1,408,241.84)	95%	\$ (445,943.25)	\$ 23,470.70	1.3%
Green Scale Management LLC Roth 401(K) Plan <sup>7</sup>	Edwin Miller	A.P. Møller Mærsk A/S - A	4/24/2015	5/21/2015	21,395,362.68	6.70381	\$ 3,191,522.83	75.0%	\$ (2,393,642.12)	95%	\$ (757,986.67)	\$ 39,894.04	1.3%
Roult Capital Pension Plan <sup>8</sup>	Richard Markowitz	Tryg A/S	5/1/2015	5/21/2015	817,287.57	6.70381	\$ 121,913.89	75.0%	\$ (91,435.42)	n/a	\$ -	\$ 30,478.47	25.0%
Trailing Edge Productions LLC Roth 401(K) Plan <sup>9</sup>	Perry Lerner	Tryg A/S	4/27/2015	5/29/2015	273,642.84	6.7974	\$ 40,256.99	75.0%	\$ (30,192.74)	95%	\$ (9,561.03)	\$ 503.21	1.3%
True Wind Investments LLC Roth 401(K) Plan <sup>10</sup>	Ronald Altbach	Carlsberg A/S - B	4/27/2015	5/29/2015	431,845.02	6.7974	\$ 63,530.91	75.0%	\$ (47,648.18)	95%	\$ (15,088.59)	\$ 794.14	1.3%
Fulcrum Productions LLC Roth 401(K) Plan <sup>11</sup>	Edwin Miller	TDC A/S	4/28/2015	5/29/2015	788,100.30	6.7974	\$ 115,941.43	75.0%	\$ (86,956.08)	95%	\$ (27,536.09)	\$ 1,449.27	1.3%
The Random Holdings 401(K) Plan <sup>12</sup>	Robert Klugman	TDC A/S	4/30/2015	5/29/2015	769,460.85	6.7974	\$ 113,199.29	75.0%	\$ (84,899.47)	n/a	\$ -	\$ 28,299.82	25.0%
Hadron Industries LLC Roth 401(K) Plan <sup>13</sup>	Richard Markowitz	FLSmith & Co A/S	4/30/2015	5/29/2015	197,131.32	6.7974	\$ 29,000.99	75.0%	\$ (21,750.74)	n/a	\$ -	\$ 7,250.25	25.0%
The Random Holdings 401(K) Plan <sup>14</sup>	Robert Klugman	FLSmith & Co A/S	4/30/2015	5/29/2015	194,927.31	6.7974	\$ 28,676.75	75.0%	\$ (21,507.56)	n/a	\$ -	\$ 7,169.19	25.0%
Cedar Hill Capital Investments LLC Roth 401(K) Plan <sup>15</sup>	Edwin Miller	Tryg A/S	4/27/2015	7/16/2015	823,371.48	6.84556	\$ 120,278.18	75.0%	\$ (90,208.63)	95%	\$ (28,566.07)	\$ 1,503.48	1.3%
Ballast Ventures LLC Roth 401(K) Plan <sup>16</sup>	Joseph Herman	Danske Bank A/S	5/22/2015	7/8/2015	4,580,203.32	6.7314	\$ 680,423.58	75.0%	\$ (510,317.69)	95%	\$ (161,600.60)	\$ 8,505.29	1.3%
Albedo Management LLC Roth 401(K) Plan <sup>17</sup>	Joseph Herman	Coloplast A/S - B	5/22/2015	7/8/2015	1,788,477.57	6.7314	\$ 265,691.77	75.0%	\$ (199,268.83)	95%	\$ (63,101.80)	\$ 3,321.15	1.3%
Sternway Logistics LLC Roth 401(K) Plan <sup>18</sup>	Robin Jones	Coloplast A/S - B	6/10/2015	7/8/2015	352,234.58	6.7314	\$ 52,327.09	75.0%	\$ (39,245.32)	95%	\$ (12,427.68)	\$ 654.09	1.3%
Sternway Logistics LLC Roth 401(K) Plan <sup>19</sup>	Robin Jones	Carlsberg A/S - B	5/21/2015	7/20/2015	433,509.57	6.87694	\$ 63,038.15	75.0%	\$ (47,278.61)	95%	\$ (14,971.56)	\$ 787.98	1.3%
Headsail Manufacturing LLC Roth 401(K) Plan <sup>20</sup>	Robert Klugman	Vestas Wind Systems A/S	6/24/2015	8/10/2015	1,987,662.81	6.79162	\$ 292,664.02	75.0%	\$ (219,498.01)	n/a	\$ -	\$ 73,166.00	25.0%
<b>Total</b>					<b>49,622,048.99</b>		<b>\$ 7,359,439.90</b>		<b>\$ (5,519,579.93)</b>		<b>\$ (1,536,783.35)</b>	<b>\$ 303,076.63</b>	
% of Tax Refunds									75.0%		20.9%		

Notes:

<sup>1</sup> See Exhibit 1.02.

<sup>2</sup> S&P Capital IQ

<sup>3</sup> Partnership payments are calculated by applying the partnership percentages from each plan's agreement when applicable.

<sup>4</sup> This does not take into account additional expenses which were paid by the plans to brokers and other third related entities.

<sup>5</sup> ELYSIUM-05399473; WH\_MDL\_00042466

<sup>6</sup> ELYSIUM-07846030; KF\_MDL\_11480

<sup>7</sup> ELYSIUM-07846030; KF\_MDL\_00964

<sup>8</sup> ELYSIUM-07846030

<sup>9</sup> ELYSIUM-07846030; WH\_MDL\_00012603

<sup>10</sup> ELYSIUM-07846030; KF\_MDL\_13696

<sup>11</sup> ELYSIUM-07846030; KF\_MDL\_11490

<sup>12</sup> ELYSIUM-07846030; WH\_MDL\_00008227

<sup>13</sup> ELYSIUM-07846030; WH\_MDL\_00008217

<sup>14</sup> ELYSIUM-07846030; WH\_MDL\_00029420

<sup>15</sup> MPASKAT00010740; ELYSIUM-05065630; ELYSIUM-07846030; WH\_MDL\_00029420

**In Re: Customs and Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Refund Scheme Litigation**  
**Expert Report of Bruce G. Dubinsky**  
**Exhibit 5.03 - Summary of Cash Flows from Sample Claims (Lehman)**

Shareholder (Pension Plan)	Plan Participant <sup>1</sup>	Share	Date of request to SKAT	Date Deposited	Claimed Withheld dividend tax (DKK)	Fx Rate <sup>2</sup>	Claimed Withheld dividend tax (USD)	Ganymede %	Payment to Ganymede (USD)	Maximum Potential Amount Remaining for Plan (USD) <sup>3</sup>	% of Tax Refund to Plan
Gyos 23 LLC Solo 401(K) Plan <sup>4</sup>	Doston Bradley, Sr.	Chr. Hansen Holding A/S	1/28/2014	2/13/2014	1,298,017.82	5.45997	\$ 237,733.51	95.4%	\$ (226,797.77)	\$ 10,935.74	4.6%
FiftyEightSixty LLC Solo 401(K) Plan <sup>5</sup>	Danielle Taglianetti	TDC A/S	3/20/2014	5/14/2014	2,324,241.22	5.44344	\$ 426,980.22	88.6%	\$ (378,304.48)	\$ 48,675.75	11.4%
NYCATX LLC Solo 401(K) Plan <sup>6</sup>	Carl Vergari	Novo Nordisk A/S - B	4/17/2014	6/4/2014	13,037,973.03	5.48206	\$ 2,378,298.13	93.9%	\$ (2,233,221.94)	\$ 145,076.19	6.1%
Ackview Solo 401(K) Plan <sup>7</sup>	Sean Patrick Driscoll	A.P. Møller Mærsk A/S - B	4/17/2014	6/3/2014	4,999,428.00	5.47754	\$ 912,714.10	97.5%	\$ (889,896.25)	\$ 22,817.85	2.5%
Delgado Fox LLC Solo 401(K) Plan <sup>8</sup>	Bobbie Bradley	Danske Bank A/S	4/28/2014	6/4/2014	1,778,970.60	5.48206	\$ 324,507.69	94.4%	\$ (306,335.25)	\$ 18,172.43	5.6%
The Dink 14 LLC 401(K) Plan <sup>9</sup>	Vincent Natoli	Carlsberg A/S - B	4/30/2014	6/18/2014	1,124,504.64	5.49397	\$ 204,679.79	95.2%	\$ (194,855.16)	\$ 9,824.63	4.8%
The Skybox LLC 401(K) Plan <sup>9</sup>	Bradley Crescenzo	Carlsberg A/S - B	5/20/2014	6/18/2014	1,254,186.72	5.49397	\$ 228,284.23	95.2%	\$ (217,326.59)	\$ 10,957.64	4.8%
The Balmoral Management LLC 401(K) Pension Plan <sup>9</sup>	John LaChance	A.P. Møller Mærsk A/S - A	6/4/2014	7/11/2014	5,194,476.00	5.48354	\$ 947,285.15	95.2%	\$ (901,815.46)	\$ 45,469.69	4.8%
The M2F Wellness LLC 401(K) Plan <sup>9</sup>	Maryann Protass	Coloplast A/S - B	7/18/2014	5/14/2014	923,717.52	5.44344	\$ 169,693.71	95.2%	\$ (161,548.41)	\$ 8,145.30	4.8%
The MPQ Holdings LLC 401K Plan <sup>9</sup>	Mitchell Protass	A.P. Møller Mærsk A/S - B	7/18/2014	8/7/2014	4,408,614.00	5.58256	\$ 789,711.89	95.2%	\$ (751,805.72)	\$ 37,906.17	4.8%
The DMR Pension Plan <sup>10</sup>	Doston Bradley	A.P. Møller Mærsk A/S - A	4/13/2015	4/28/2015	12,805,074.54	6.80441	\$ 1,881,878.74	95.0%	\$ (1,787,784.81)	\$ 94,093.94	5.0%
The Mountain Air LLC 401(K) Plan <sup>10</sup>	Scott Shapiro	A.P. Møller Mærsk A/S - A	4/21/2015	5/12/2015	21,275,624.43	6.64217	\$ 3,203,113.51	95.0%	\$ (3,042,957.83)	\$ 160,155.68	5.0%
The Jayfran Blue Pension Plan <sup>10</sup>	Francine Taglianetti	Danske Bank A/S	4/23/2015	5/12/2015	4,947,384.42	6.64217	\$ 744,844.59	95.0%	\$ (707,602.36)	\$ 37,242.23	5.0%
The JT Health Consulting LLC 401(K) Plan <sup>10</sup>	Jana Taglianetti	Novozymes A/S - B	4/27/2015	5/29/2015	627,934.68	6.7974	\$ 92,378.66	95.0%	\$ (87,759.72)	\$ 4,618.93	5.0%
The Lakeview Advisors 401(K) Plan <sup>10</sup>	Matthew Tucci	TDC A/S	4/27/2015	5/29/2015	766,052.64	6.7974	\$ 112,697.89	95.0%	\$ (107,063.00)	\$ 5,634.89	5.0%
The Busby Black 401(K) Plan <sup>10</sup>	Monica Bradley	A.P. Møller Mærsk A/S - B	4/27/2015	5/29/2015	4,194,031.77	6.7974	\$ 617,005.29	95.0%	\$ (586,155.03)	\$ 30,850.26	5.0%
The Canada Rock LLC 401(K) Plan <sup>10</sup>	Monica Bradley	Tryg A/S	4/27/2015	5/29/2015	822,337.92	6.7974	\$ 120,978.30	95.0%	\$ (114,929.39)	\$ 6,048.92	5.0%
The Snow Hill Pension Plan <sup>11</sup>	Scott Shapiro	GN Store Nord A/S	4/27/2015	7/28/2015	142,750.59	6.75434	\$ 21,134.65	95.0%	\$ (20,077.91)	\$ 1,056.73	5.0%
The SKSL LLC Pension Plan <sup>10</sup>	Scott Shapiro	Novo Nordisk A/S - B	4/27/2015	7/16/2015	7,884,472.50	6.84556	\$ 1,151,764.43	95.0%	\$ (1,094,176.21)	\$ 57,588.22	5.0%
The Hoboken Advisors LLC 401K Plan <sup>10</sup>	Stacey Lopis	Vestas Wind Systems A/S	4/27/2015	7/16/2015	1,181,660.80	6.84556	\$ 172,617.11	95.0%	\$ (163,986.26)	\$ 8,630.86	5.0%
The Snow Hill Pension Plan <sup>11</sup>	Scott Shapiro	Novozymes A/S - B	4/27/2015	7/28/2015	676,834.38	6.75434	\$ 100,207.33	95.0%	\$ (95,196.96)	\$ 5,010.37	5.0%
The Bella Consultants Pension Plan <sup>10</sup>	Anthony Sinclair	GN Store Nord A/S	4/28/2015	5/29/2015	145,557.73	6.7974	\$ 21,413.74	95.0%	\$ (20,343.05)	\$ 1,070.69	5.0%
CSCC Capital Pension Plan <sup>10</sup>	Scott Shapiro	A.P. Møller Mærsk A/S - A	5/1/2015	5/21/2015	12,785,916.42	6.70381	\$ 1,907,261.16	95.0%	\$ (1,811,898.10)	\$ 95,363.06	5.0%
The Atlantic DHR 401(K) Plan <sup>10</sup>	Joanne Bradley	TDC A/S	5/1/2015	5/21/2015	745,868.52	6.70381	\$ 111,260.39	95.0%	\$ (105,697.37)	\$ 5,563.02	5.0%
The Jump Group LLC 401(K) Plan <sup>10</sup>	Joseph Whalen	Pandora A/S	5/1/2015	5/21/2015	1,178,141.76	6.70381	\$ 175,742.12	95.0%	\$ (166,955.01)	\$ 8,787.11	5.0%
The Shapiro Blue Management LLC 401(K) Plan <sup>10</sup>	Scott Shapiro	A.P. Møller Mærsk A/S - B	5/1/2015	5/21/2015	12,783,787.74	6.70381	\$ 1,906,943.62	95.0%	\$ (1,811,596.44)	\$ 95,347.18	5.0%
The Jump Group LLC 401(K) Plan <sup>10</sup>	Joseph Whalen	FLSmith & Co A/S	5/1/2015	5/21/2015	979,297.29	6.70381	\$ 146,080.70	95.0%	\$ (138,776.67)	\$ 7,304.04	5.0%
CSCC Capital Pension Plan <sup>11</sup>	Scott Shapiro	Coloplast A/S - B	5/1/2015	5/21/2015	1,861,303.05	6.70381	\$ 277,648.54	95.0%	\$ (263,766.11)	\$ 13,882.43	5.0%
The Fieldcrest Pension Plan <sup>10</sup>	Cynthia Crescenzo	A.P. Møller Mærsk A/S - A	5/7/2015	7/6/2015	4,184,452.71	6.7443	\$ 620,442.85	95.0%	\$ (589,420.71)	\$ 31,022.14	5.0%
The Westport Advisors LLC 401(K) Plan <sup>10</sup>	Cynthia Crescenzo	TDC A/S	5/7/2015	7/8/2015	748,819.89	6.7314	\$ 111,242.82	95.0%	\$ (105,680.67)	\$ 5,562.14	5.0%
The Regoleth Pension Plan <sup>10</sup>	Bradley Crescenzo	A.P. Møller Mærsk A/S - A	5/7/2015	7/8/2015	4,197,756.96	6.7314	\$ 623,608.31	95.0%	\$ (592,427.89)	\$ 31,180.42	5.0%
The Maple Advisors LLC 401(K) Plan <sup>10</sup>	Danielle Tucci	TDC A/S	5/7/2015	7/8/2015	807,637.23	6.7314	\$ 119,980.57	95.0%	\$ (113,981.54)	\$ 5,999.03	5.0%
The Maple Advisors LLC 401(K) Plan <sup>10</sup>	Danielle Tucci	A.P. Møller Mærsk A/S - A	5/7/2015	7/8/2015	4,195,628.28	6.7314	\$ 623,292.08	95.0%	\$ (592,127.47)	\$ 31,164.60	5.0%
The Maple Advisors LLC 401(K) Plan <sup>11</sup>	Danielle Tucci	Chr. Hansen Holding A/S	5/11/2015	7/8/2015	816,338.50	6.7314	\$ 121,273.21	95.0%	\$ (115,209.55)	\$ 6,063.66	5.0%
The Chambers Property Management LLC 401(K) Plan <sup>10</sup>	Jeffrey Chambers	Novo Nordisk A/S - B	5/14/2015	7/8/2015	7,798,337.10	6.7314	\$ 1,158,501.52	95.0%	\$ (1,100,576.44)	\$ 57,925.08	5.0%
The Chambers Property Management LLC 401(K) Plan <sup>10</sup>	Jeffrey Chambers	DSV A/S	5/14/2015	7/8/2015	299,757.46	6.7314	\$ 44,531.22	95.0%	\$ (42,304.66)	\$ 2,226.56	5.0%
The Blackbird 401(K) Plan <sup>10</sup>	Danielle Tucci	Coloplast A/S - B	5/15/2015	7/7/2015	1,080,973.35	6.81756	\$ 158,557.22	95.0%	\$ (150,629.36)	\$ 7,927.86	5.0%
The Beech Tree Partners 401(K) Plan <sup>10</sup>	Danielle Tucci	Coloplast A/S - B	5/15/2015	7/3/2015	1,778,265.50	6.72242	\$ 264,527.58	95.0%	\$ (251,301.20)	\$ 13,226.38	5.0%
<b>Total</b>					<b>148,056,127.71</b>		<b>\$ 23,230,816.55</b>		<b>\$ (22,042,288.76)</b>	<b>\$ 1,188,527.79</b>	
<i>% of Tax Refunds</i>										<i>94.9%</i>	

## Notes:

<sup>1</sup> See Exhibit 1.03.<sup>2</sup> S&P Capital IQ<sup>3</sup> This does not take into account additional expenses which were paid by the plans to brokers and other Shah related entities.<sup>4</sup> ELYSIUM-03151866; ELYSIUM-05269912<sup>5</sup> FIFTYEIGHTSIXTY00001228; ELYSIUM-04982177; GYOS00000210-212<sup>6</sup> NYCATX00000106; ELYSIUM-04982177 NYCATAX00000241-243<sup>7</sup> ELYSIUM-05269912; ACKVIEW00000203; ACKVIEW00000204<sup>8</sup> DELGADO00000310; DELGADO00000239; ELYSIUM-05269912<sup>9</sup> ELYSIUM-05269912<sup>10</sup> ELYSIUM-07846030<sup>11</sup> ELYSIUM-08269913